

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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VOL. 106.

NEW YORK, JANUARY 19 1918.

NO. 2743.

Financial**THE FARMERS' LOAN & TRUST COMPANY**

Foreign Exchange, Cable Transfers,
Travelers' Letters of Credit

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

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AMERICAN EXCHANGE
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First National Bank

Philadelphia, Pa.

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62 Cedar St.
NEW YORK

UNITED STATES BONDS
NEW YORK CITY BONDS
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INVESTMENT SECURITIES

The National Park Bank of New York

Organized 1856

Capital - \$5,000,000 00

Surplus & Undivided Profits - . . 17,500,000 00

Deposits (Dec. 31, 1917) - . . 192,000,000 00

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The Mechanics and Metals National Bank

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Capital - \$5,000,000

Surplus and Profits - . . \$11,000,000

Deposits Dec. 31, 1917 - . \$244,000,000

*Foreign Exchange Department***Francis Ralston Welsh, BONDS**

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LIGHT AND POWER COMPANIES

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List on Application

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30 PINE STREET NEW YORK

The Chase National Bank of the City of New York

Capital - \$10,000,000

Surplus and Profits (Earned) - . 11,120,000

Deposits (Dec. 31, 1917) - . . 333,332,000

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(Ales. Brown & Sons) Connected by private wiresInvestment Securities bought and
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tificates of Deposit.Foreign Exchange, Domestic and
Foreign Collections, Cable Trans-
fers.

Travelers' Letters of Credit.

Commercial Letters of Credit for the
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Grenville Kane James G. Wallace**TAILER & CO**

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Investment Securities**Winslow, Lanier & Co**59 CEDAR STREET
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Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

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NEW YORK105 So. La Salle St.
CHICAGO244 Fourth Av.
PITTSBURGH**John Munroe & Co.**

NEW YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits.

Foreign Exchange

Cable Transfers.

MUNROE & CO., Paris**Maitland, Coppel & Co.**52 WILLIAM STREET
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Act as agents of Corporations and negotiate and
issue Loans.*Bills of Exchange, Telegraphic Transfers,
Letters of Credit*

on

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Messrs. Mallet Freres & Cie. Paris.

Banco Nacional de Mexico.

And its Branches.

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Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.
Execute orders for the purchase and sale of
Bonds and Stocks.**Lawrence Turnure & Co.**64-66 Wall Street,
New YorkInvestment securities bought and sold on com-
mission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
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issue drafts and cable transfers on above countries.London Bankers:—London Joint Stock
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Members New York Stock Exchange

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Foreign Exchange bought and sold.

Issue commercial credits in Dollars
available in China, Japan
and East Indies.**New York****Produce Exchange Bank**

Broadway, Corner BEAVER ST.

Capital \$1,000,000
Surplus and Undivided Profits 1,000,000Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED.

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NEW YORK

Redmond & Co

33 Pine Street, New York

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Members

New York Stock Exchange

Letters of Credit for Travelers

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Jordaan & Cie, Paris
Russo-Asiatic Bank, Hong Kong
Banque Industrielle de Chine, Paris,
Shanghai, Peking, Hong Kong, Saigon**GRAHAM, PARSONS & Co.**
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Companies

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VOL. 106

SATURDAY, JANUARY 19 1918

NO. 2743

The Chronicle.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

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Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$6,176,832,204, against \$6,047,050,042 last week and \$5,844,015,847 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 19.	1918.	1917.	Per Cent.
New York.....	\$2,850,787,296	\$2,960,142,008	—3.7
Chicago.....	395,825,134	401,351,283	—1.4
Philadelphia.....	317,051,952	290,314,152	+9.2
Boston.....	268,990,663	201,178,263	+33.7
Kansas City.....	169,876,364	116,709,482	+45.6
St. Louis.....	129,139,664	112,951,495	+14.3
San Francisco.....	94,571,767	77,832,557	+21.5
Pittsburgh.....	59,931,944	57,982,127	+3.4
Detroit.....	47,570,443	49,243,991	—3.4
Baltimore.....	35,911,629	35,763,460	+0.4
New Orleans.....	54,464,672	35,052,441	+55.4
Eleven cities, 5 days.....	\$4,424,121,528	\$4,338,521,559	+2.0
Other cities, 5 days.....	748,469,278	626,244,413	+19.5
Total all cities, 5 days.....	\$5,172,590,806	\$4,964,766,012	+4.2
All cities, 1 day.....	1,004,241,388	879,249,835	+14.2
Total all cities for week.....	\$6,176,832,204	\$5,844,015,847	+5.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending January 12 follow:

Clearings at—	1918.	1917.	Inc. or Dec.	1916.	1915.
New York.....	\$3,436,340,122	\$3,547,655,842	—3.1	\$2,770,520,035	\$1,693,117,761
Philadelphia.....	343,949,442	319,738,487	+7.6	232,667,682	151,219,980
Pittsburgh.....	71,358,263	72,798,895	—2.0	56,653,484	45,967,275
Baltimore.....	43,200,000	42,922,337	+0.6	44,418,957	37,120,124
Buffalo.....	22,268,859	20,795,194	+7.1	15,308,371	13,037,180
Albany.....	5,217,539	4,801,723	+8.7	5,449,315	5,370,239
Washington.....	13,203,132	10,556,361	+25.1	9,508,253	7,034,713
Rochester.....	6,900,904	7,070,335	—2.4	5,780,517	4,702,186
Saratoga.....	2,695,322	3,973,011	+49.3	3,393,226	3,298,736
Syracuse.....	5,036,551	4,597,738	+9.5	3,722,541	3,248,078
Reading.....	2,695,322	2,718,288	—0.8	2,731,295	2,448,694
Wilmington.....	2,945,343	3,252,386	—9.4	3,624,847	1,682,248
Wilkes-Barre.....	2,214,305	2,072,948	+6.9	1,751,014	1,660,933
Wheeling.....	3,964,000	3,278,470	+20.9	2,383,244	1,771,120
Trenton.....	2,985,273	2,550,383	+17.1	2,049,623	1,599,301
York.....	1,299,622	1,094,917	+18.7	1,099,435	865,503
Elizabethtown.....	2,028,550	1,633,722	+24.2	1,342,204	1,020,839
Chester.....	1,538,056	1,392,501	+10.5	1,065,989	672,230
Greensburg.....	950,000	860,464	+10.5	682,484	640,000
Binghamton.....	990,100	1,007,900	—1.7	836,300	691,400
Lancaster.....	2,472,022	2,234,629	+10.6	1,872,587	1,273,315
Montclair.....	621,320	644,936	—3.7	495,358	470,202
Total Middle.....	\$3,976,230,791	\$4,057,651,467	—2.0	\$3,167,358,321	\$1,978,910,063
Boston.....	267,479,959	250,226,036	+6.9	197,134,044	157,873,678
Providence.....	11,854,200	12,567,600	—5.7	11,194,000	7,923,600
Hartford.....	7,925,557	8,691,713	—8.8	6,816,248	5,810,038
New Haven.....	5,138,584	5,584,854	—8.0	4,336,578	4,050,154
Springfield.....	3,767,557	4,054,447	—7.1	3,820,966	2,753,910
Portland.....	2,760,000	3,009,146	—8.3	2,604,685	1,963,208
Worcester.....	3,375,129	4,194,978	—19.5	3,455,241	2,479,402
Fall River.....	2,392,440	2,739,905	—12.7	1,652,828	1,184,508
New Bedford.....	1,966,435	2,266,774	—13.2	1,474,745	1,143,992
Lowell.....	1,318,513	1,130,441	+16.4	1,067,546	765,362
Holyoke.....	766,067	1,171,380	—34.6	899,003	766,234
Bangor.....	900,000	794,003	+13.4	435,938	402,492
Tot. New Eng.....	\$309,643,941	\$296,431,277	+4.5	\$234,891,822	\$187,116,578

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending January 12.

Clearings at—	1918.	1917	Inc. or Dec.	1916.	1915.
	\$	\$	%	\$	\$
Chicago.....	453,583,512	477,363,729	—5.0	355,730,977	314,437,017
Cincinnati.....	40,164,042	42,277,169	—5.0	35,072,700	29,862,750
Cleveland.....	76,004,189	65,140,338	+16.7	42,863,304	25,890,654
Detroit.....	48,721,834	53,101,570	—8.2	38,033,214	24,800,350
Milwaukee.....	25,560,726	24,916,920	+2.6	18,543,943	18,598,673
Indianapolis.....	15,253,000	13,931,474	+9.5	10,597,209	8,941,940
Columbus.....	10,632,100	10,380,700	+2.4	7,783,400	6,404,300
Toledo.....	9,652,136	10,418,797	—7.3	9,311,063	6,377,944
Peoria.....	4,534,312	4,000,000	+3.1	4,200,000	3,269,099
Grand Rapids.....	4,695,324	5,383,034	—12.8	5,049,562	3,653,963
Dayton.....	4,133,378	4,210,460	—1.8	3,402,205	2,294,708
Evansville.....	3,625,548	3,058,816	+18.5	2,126,147	1,412,718
Youngstown.....	4,288,745	4,114,879	+4.2	1,935,406	1,537,036
Fort Wayne.....	1,289,345	1,798,686	—28.3	1,302,463	1,408,055
Springfield, Ill.....	2,212,148	2,165,416	+2.2	1,428,196	1,292,244
Lexington.....	1,716,533	1,406,583	+22.1	1,082,683	1,083,365
Akron.....	5,008,000	5,166,000	—3.1	2,834,000	1,863,000
Rockford.....	1,736,304	1,998,512	—13.1	1,224,537	974,911
Canton.....	3,450,000	3,152,223	+9.4	2,136,012	1,682,205
Quincy.....	1,282,662	1,021,951	+25.5	799,674	810,492
South Bend.....	1,146,253	1,238,371	—7.4	884,303	742,790
Springfield, O.....	1,388,455	1,431,420	—3.0	1,089,293	946,146
Mansfield.....	970,207	887,976	+9.3	715,260	585,570
Bloomington.....	1,004,424	1,053,584	—4.7	690,436	844,847
Decatur.....	950,251	803,973	+18.2	528,143	508,473
Danville.....	500,000	526,314	—5.0	469,993	457,759
Jacksonville, Ill.....	442,912	369,728	+19.6	241,580	285,432
Lima.....	825,000	750,000	+10.0	657,669	460,177
Ann Arbor.....	530,449	452,595	+17.2	361,320	296,452
Owensboro.....	1,064,647	1,365,202	—22.1	441,787	567,018
Adrian.....	85,000	81,128	+4.8	76,816	49,141
Lansing.....	1,100,000	1,316,260	—16.4	773,400	569,367
Tot. Mid. West.....	727,551,436	745,682,808	—2.4	552,386,335	462,908,600
San Francisco.....	93,377,891	79,653,941	+17.2	56,053,639	52,474,641
Los Angeles.....	30,279,000	30,850,000	—1.8	23,871,000	23,405,320
Seattle.....	27,209,277	18,288,784	+48.8	12,990,288	12,186,807
Portland.....	18,901,018	15,463,821	+22.2	10,610,340	11,029,742
Spokane.....	8,143,866	6,365,807	+27.9	4,333,920	4,039,360
Salt Lake City.....	16,467,766	15,168,932	+8.6	10,339,337	6,459,711
Tacoma.....	4,070,316	2,763,102	+47.3	2,038,601	1,931,265
Oakland.....	5,957,744	5,893,281	+1.1	4,352,882	3,631,735
Sacramento.....	4,376,683	3,184,078	+37.3	3,117,890	1,987,399
San Diego.....	2,455,632	3,541,523	—30.7	2,725,000	2,223,944
Pasadena.....	1,151,982	1,288,365	—10.6	1,119,167	1,046,695
Fresno.....	2,601,185	2,091,649	+24.4	1,228,079	1,013,116
Stockton.....	2,316,657	1,604,549	+44.4	1,300,812	986,353
San Jose.....	1,399,583	943,399	+48.3	724,131	790,192
North Yakima.....	697,723	632,538	+10.3	400,000	357,017
Reno.....	525,000	472,494	+11.1	285,591	269,162
Long Beach.....	1,038,335	710,587	+47.1	573,549	577,042
Total Pacific.....	220,969,658	188,916,850	+17.0	135,373,226	124,409,501
Kansas City.....	193,739,009	139,840,957	+38.5	84,734,069	80,159,486
Minneapolis.....	34,828,626	30,800,620	+13.1	28,150,111	32,959,604
Omaha.....	46,000,000	35,000,000	+31.4	23,500,000	20,010,620
St. Paul.....	14,739,905	14,196,625	+3.8	18,102,334	11,775,913
Denver.....	18,596,909	15,419,368	+20.6	11,314,542	9,685,457
Duluth.....	4,911,679	4,696,698	+4.6	6,494,974	4,157,064
St. Joseph.....	19,140,350	14,253,330	+34.3	9,516,930	8,825,228
Des Moines.....	9,300,000	7,701,046	+20.8	5,300,095	5,067,894
Sioux City.....	7,907,764	6,687,461	+18.2	3,632,912	3,494,139
Wichita.....	10,285,319	6,418,279	+60.3	4,741,059	4,112,937
Lincoln.....	4,287,689	3,707,206	+15.6	2,583,090	2,498,854
Topeka.....	3,952,028	2,803,250	+41.0	1,689,121	1,544,585
Davenport.....	2,350,990	1,932,030	+21.7	1,700,000	1,300,247
Cedar Rapids.....	2,070,707	2,550,705	—18.8	1,620,631	1,675,775
Fargo.....	2,134,852	2,022,735	+5.4	2,005,973	1,243,222
Waterloo.....	2,233,167	2,193,065	+1.8	2,441,122	1,525,261
Helena.....	2,124,820	2,032,802	+4.5	1,262,200	1,093,249
Colorado Springs.....	877,788	1,178,502	—25.5	733,655	663,689
Pueblo.....	729,751	655,673	+11.3	482,758	671,352
Fremont.....	937,710	810,647	+15.7	503,601	604,347
Hastings.....	500,000	494,976	+1.0	287,362	238,189
Billings.....	1,348,553	1,004,141	+34.3	691,395	533,002
Aberdeen.....	1,188,544	889,147	+33.6	841,864	569,565
Total oth. West.....	324,186,166	297,289,269	+9.0	212,320,795	194,409,760
St. Louis.....	145,095,112	128,718,365	+12.7	98,108,042	79,861,091
New Orleans.....	53,864,751	36,568,918	+50.0	28,443,583	23,987,538
Louisville.....	25,000,000	26,220,728	—4.7	21,054,540	14,507,972
Houston.....	21,000,000	14,000,000	+50.0	9,996,969	9,134,352
Galveston.....	7,800,000	4,939,102	+57.9	3,698,282	5,022,888
Richmond.....	34,000,000	23,542,571	+44.4	16,149,697	8,869,177
Memphis.....	15,520,826	13,070,750	+18.7	10,539,765	8,880,116
Atlanta.....	55,016,477	28,801,773	+91.0	19,508,666	15,264,838
Fort Worth.....	17,857,802	11,308,120	+57.9	8,633,092	10,400,342
Savannah.....	9,288,373	5,183,104	+79.2	6,107,324	5,671,494
Nashville.....	15,133,618	10,406,390	+45.4	8,284,796	6,779,172
Norfolk.....	7,095,812	6,006,747	+18.1	4,892,623	4,309,849
Birmingham.....	6,101,127	5,146,250	+18.8	3,599,323	3,805,608
Augusta.....	4,384,473	3,080,045	+11.1	2,096,688	1,914,817
Little Rock.....	4,000,000	3,459,673	+15.6	2,819,434	2,429,402
Jacksonville.....	5,291,323	4,581,723	+15.5	3,600,000	2,900,000
Knoxville.....	2,865,629	2,348,555	+22.0	2,461,421	1,715,945
Charleston.....	4,053,241	2,921,551	+38.7	2,516,303	1,992,417
Mobile.....	1,713,529	1,325,942	+28.5	1,053,110	1,180,000
Chattanooga.....	4,814,230	4,262,677	+12.9	3,254,619	2,497,110
Oklahoma.....	8,819,208	6,031,323	+46.2	3,192,097	2,712,014
Macon.....	3,300,000	1,560,342	+111.5	4,834,656	3,980,682
Austin.....	5,600,000	4,000,000	+40.0	5,709,592	3,130,022
Tulsa.....	6,671,319	5,565,274	+19.9	2,690,748	1,373,583
Jackson.....	709,417	627,110	+29.0	1,154,944	553,472
Vicksburg.....	173,185	365,009	+95.3	409,258	406,210
Muskogee.....	2,702,112	1,639,990	+64.8	1,177,384	906,167
Dallas.....	18,956,486	15,713,456	+20.6	9,386,877
Total Southern.....	488,468,050	370,404,488	+31.9	284,912,360	224,156,778
Total all.....	6,047,050,042	5,956,376,155	+1.5	4,587,243,332	3,171,911,289
Outside N. Y.....	2,610,709,920	2,408,720,317	+8.4	1,816,723,297	1,478,793,635

THE FINANCIAL SITUATION.

These are times that try men's souls, and it certainly cannot be said that the Government at Washington is making the trial any the easier.

The event of the week, of course, has been the order of the Fuel Administrator restricting the industrial activities of our population in a way, and to an extent, transcending anything attempted along the same lines by any other nation thus far in the present calamitous and widespread war. The step taken by our Government is the more noteworthy because in other countries the restrictions, curtailments and eliminations in industrial pursuits have been due to the circumstance that these suffering countries, by reason of the war, have been unable to get their usual supplies from the outside. The United States, on the other hand, is not in need of outside supplies. We have an over-abundance within our own borders, but are finding ourselves unable to avail of it to the full extent—mainly because of inability to deliver it at the doors of those who are most in need of it.

Take the case of our coal supply, where there is such great dearth, and which is the immediate cause of the drastic order of the Fuel Administrator. Outside of the New England States and a few other limited sections, coal fields abound everywhere in the United States. They need only to be worked to give us all we want. As a matter of fact, they are being worked—not to their full capacity, because there is really no limit to that, so abundant are the coal deposits, but on a greater scale than ever before. We produce double the amount of coal mined by any other country, and we use nearly the whole of it at home, whereas Great Britain, which stands second to the United States in annual output, exports a very large portion of its yearly coal product.

It is true that if there had not been so many labor stoppages and labor holidays, the quantity of coal mined in 1917 would have been considerably larger, but even as it is, the output was some 50,000,000 to 60,000,000 tons in excess of that of the year preceding, according to the best estimates, and these estimates seem to accord accurately with the facts. Yet there is apparently fuel scarcity everywhere.

Of course, there has been a speeding up of manufacturing activity in order to satisfy the extra demand occasioned by the war. But there has been no such speeding up as would explain the present extreme scarcity in coal in face of the great increase in the annual output. This becomes very apparent when we consider that the total coal production, bituminous and anthracite, in 1916 was officially reported at 590,098,175 tons, and for 1917 is likely to reach 650,000,000 tons, whereas as recently as 1911 the yearly coal production of the United States was no more than 496,371,126 tons. Evidently there is something wrong somewhere, and the fault rests with ourselves. In the case of those European countries which have had to resort to restrictive measures of one kind or another, the explanation is found, as already indicated, in the failure to get customary supplies.

There are two parts to this week's order of the Fuel Administrator. One of these requires that for the five days beginning Jan. 18 and ending Jan. 22, no fuel shall be delivered to any person or concern for any uses or requirements not included in a limited list of exceptions. The effect of this is, that general manufacturing activity will have to cease for this

period of five days. The other part of the order is even more all-embracing and entails a general shut-down of business of all kinds, not alone in manufacturing but in practically everything else. There have been loud and earnest protests against the action of the Fuel Administrator, and the judgment of the financial community upon his order was shown in the response of the Stock and Cotton exchanges. On the Stock Exchange prices Thursday morning opened one to two points lower all around than the close the previous afternoon (though quick recovery ensued), while on the Cotton Exchange there was a drop in the price of the staple of $1\frac{1}{2}$ @2 cents per pound, equivalent to a loss of \$7 50 to \$10 00 per bale.

The immediate object of the Fuel Administrator's order is to conserve the use of coal and eliminate railroad terminal congestion, and thus to relieve the scarcity which has reached almost famine proportions in New York City and other nearby centres on the North Atlantic seaboard, but appears to exist nearly everywhere in the populous sections of the Eastern, the Middle and the Middle Western States. In these great areas the need of coal has unquestionably been extremely urgent, and there can be no doubt that heroic measures were required for dealing with the situation. The order directs that domestic consumers of coal shall receive their coal next after the railroads, which is as it should be, since, unless the home is well heated, the social system breaks down at its most vital point. During the last two or three weeks the home in very many cases has not been heated at all, leading to undoubted suffering and distress.

It is recognition of that fact that has induced the Fuel Administrator to issue his order, and, not unnaturally, the order, in its sweep, is commensurate with the needs that have called it forth. Doubtless, it will effect its purpose, but it does not follow that the end could not have been attained with equal facility in another way, and the fact that the Fuel Administrator now acts with so much energy, does not relieve him from responsibility for the effects of antecedent action, or the lack of it. Undoubtedly the intensely cold weather that has been experienced the last few weeks has intensified the difficulties of the situation and has greatly added to the burdens of Dr. Garfield. But the trouble dates further back than that.

We have already shown that the output of coal last year greatly increased, and it is difficult to discover any adequate reason why there should be any shortage of coal at all. Particular emphasis needs to be laid on this point as far as anthracite production is concerned. Authentic statistics of anthracite production have become available the present week. These statistics show an increase in 1917, as compared with 1916, of almost 10,000,000 tons, the shipments to tidewater in 1917 having been 77,133,305 tons, as against 67,376,364 tons in the twelve months of 1916. Be it understood, that these are not figures of production, but shipments—shipments to *tidewater* here. These shipments serve only a very limited territory, and comparatively little anthracite is used in manufacturing, the coal thus going mainly into the home for family use. It is for this reason that the growth from year to year has always been very slow. In the whole of the period from 1903 to 1916, the increase was only from 59,362,831 tons to 67,376,394 tons.

With an augmentation in the shipments for the whole thirteen years of only about 8,000,000 tons, there will be a better appreciation of what the addition of ten million tons in the single year of 1917 means. The fact, therefore, that stands out with great prominence is that in the case of anthracite, at least, on the Atlantic seaboard, there ought to have been ample supplies. A trip, moreover, to the different terminals of the railroads on the Jersey side shows that there *are* ample supplies, and that these supplies are close by.

The congestion of railroad tracks has been a feature for a long time, but has recently been growing steadily in intensity. It was supposed that Government control of the railroads would tend quickly to relieve the situation, and Mr. McAdoo, as Director-General of Railroads, has tried his best to cope with the problem, but as yet without avail. The Government itself is mainly responsible for the extreme congestion of railroad tracks. Until quite recently every Government official and every Government contractor was allowed to put a priority placard or tag on shipments of freight for or on behalf of the Government, and this freight was then rushed to destination, with the inevitable result, as so aptly described last week by Judge Robert S. Lovett, Director of Priority, that terminals were crowded with materials long before they were needed or could be unloaded.

The "tag" system was inaugurated last July, and Judge Lovett says that large quantities of the tags or placards were printed and distributed throughout the United States in the hands of quatermasters, agents, contractors, and others, getting material for the Government. As might be expected, a tag was tacked to every shipment made, whether urgent or not.

Nor can the Fuel Administrator escape responsibility for failure to provide for proper and sufficient distribution of coal at New York and other terminals, *in advance of the arrival of the extremely cold weather*, with accompanying drawbacks. Supervision of coal production and supplies was one of the very first things undertaken by the Fuel Administrator at the time of his original appointment months ago, and he has regulated every detail of the trade. He has fixed prices, both wholesale and retail, prescribed the profits of middlemen and retailers, directed the course and character of the distribution, leaving practically no essential detail to the initiative of the producer, distributor or dealer.

The plain inference is that Government management and control have completely broken down. It was supposed that Government regulation would make the situation better. It actually has made it worse. One of the main reasons for the assumption of control of the railroads was that freight congestion on the railroads had reached the point where Government control alone could effect a cure. It is three weeks since the Government took possession, and though the Director-General, Mr. McAdoo, possesses executive ability of a high order, and certainly has done as well in the circumstances as any Government official could have done, it is difficult to discern even a remote sign of improvement.

In the entire history of the world Government management has never been the equal of private enterprise. Irrespective entirely, however, of the merits of Government control, it is perfectly obvious that under existing war conditions Government

management or supervision of any industry, be it the coal mines, the railroads, the oil fields, or what-not, means management by Government orders. These orders, necessarily, lay down hard and fast rules which must be observed by everybody. They do not and cannot take cognizance of special needs, local environment and other deviations from the ordinary. In other words, Government control is mechanical. There is lacking the human mind in touch at every point, spurred by the incentive of private enterprise. That is the all-sufficient comment to make on this week's all-embracing order. It is dealing with the situation in mechanical fashion. It is Government meddling carried to the farthest point. It is humiliating, too—humiliating that this great country should be reduced to such a stage of desperation, so early in its participation in the war. It is a confession of weakness, all the more damaging because made in the eyes of the enemy.

It would appear, moreover, entirely needless. If an equilibrium between supply and demand can only be brought about by curtailment and stoppage of industrial enterprise, this should have been allowed to come about in a normal, natural way, without proclamation to the whole world. The Fuel Administrator could have directed, as he now directs, that in supplying coal, domestic consumers should have preference and stand second only to the railroads themselves, and if that had operated to curtail supplies for manufacturing uses, then these manufacturing establishments, or the least fortunate among them, would perforce have had to stop. With the stoppage of such enterprises, there would have come the restriction and curtailment which it is the object of this week's order of the Fuel Administrator to accomplish. In that way a cure would have been effected by normal methods. As soon as coal again became abundant, the suspended enterprises would resume and no enterprise would have been obliged to shut down unless it was actually without fuel.

We are aiming, as part of our program, to bring about economic exhaustion in Germany, but by the Fuel Administrator's order of this week we are proclaiming that we ourselves, at least for the time being, are on the verge of a similar state of things. That is truly giving comfort to the enemy. No one, of course, would accuse Mr. Garfield of intending anything of the kind, but the effect is unmistakable, and that is the most regrettable feature of the whole affair.

Transvaal gold mining operations in December 1917 exhibiting, as they did, a continuation of the declining tendency from the corresponding period of either 1916 or 1915, confirm the opinion expressed by us a month ago that the compilation of the final figures of the production of the metal in Africa as a whole for the calendar year 1917, would show a falling off from 1916 and, quite likely, from 1915 as well. The aggregate yield of the Transvaal for December at 722,419 fine ounces, compares with 774,462 fine ounces in 1916 and 781,111 fine ounces in 1915 and there is a decrease of 53,987 fine ounces from 1912. Furthermore, for the twelve months the total reaches but 9,022,263 fine ounces, against 9,295,538 fine ounces and 9,093,671 fine ounces respectively, one and two years earlier and 9,124,299 fine ounces in 1912. The loss from 1916 (the record year), it will be noted, is 273,275 fine ounces and concurrently, the Rhodesian yield has diminished, dropping from 930,157 fine ounces to less than 850,-

000 fine ounces and in West Africa a contraction from 389,068 fine ounces to approximately 370,000 fine ounces is indicated.

There is little reason to doubt, therefore, that, even should the final returns for the remainder of Africa (Madagascar, &c.) exhibit augmentation, the aggregate output of the country for 1917 will be found not far from 350,000 fine ounces below that of 1916. The loss in Africa, moreover, does not seem, as far as returns already at hand furnish any indication, to have been offset by increased yields elsewhere. On the contrary, both the United States and Canada show losses, according to the preliminary reports, and presumably the same statement will apply to Russia, Mexico and Australasia. Consequently, it would appear to be a safe assumption that not only will our forthcoming review of the world's gold production in 1917 cover an output quite a little under that for 1916, but below earlier years back to, but not including, 1907. In other words, the smallest yield in a decade.

Consternation was caused in financial and business circles by the order outlined in preliminary form on Wednesday evening and textually issued on Thursday by H. A. Garfield, U. S. Fuel Administrator, acting under the authority of an executive order of President Wilson, dated Aug. 23 1917. It provided in brief (the text appears in a later column of the "Chronicle") that on five days beginning Jan. 18, all persons selling fuel shall give preference to necessary current requirements of railroads, domestic consumers, hospitals, charitable institutions, Army and Navy cantonments, public utilities, by-product coke plants supplying gas for household use, telephone and telegraph plants, shipping for bunker purposes, the United States for strictly Governmental purposes, manufacturers of perishable food or of food for necessary immediate consumption and municipal, county or State governments for necessary public uses. Any tonnage remaining after the foregoing preferred shipments have been made may be applied in filling other contracts or orders. For five days beginning Jan. 18 and also on each and every Monday thereafter to and including March 25, no manufacturer or manufacturing plant shall burn fuel or use power derived from fuel for any purpose, with certain exceptions, such as plants manufacturing foods and newspaper plants and certain other printing establishments. On the Mondays in question no fuel shall be burned except to an extent essential to prevent injury to property from freezing for the purpose of supplying heat for any business or professional offices, wholesale or retail stores, theatres and other places of public amusement. Certain exceptions refer to national, State, county or municipal governments, transportation, telephone, telegraph and public utility companies, and to banks, trust companies and offices of physicians and dentists. Food may be sold until noon as well as drugs and medical supplies, necessary heat being maintained for these purposes. These provisions do not apply to fuel for supplying light. City and suburban passenger traffic must be restricted on these Mondays to proportions used on the Sundays previous to the Mondays, which does not promise to affect subways, &c., since the Sunday traffic in many instances exceeds that of the week days. Corporations, firms and individuals violating or

refusing to conform to the new regulations "may be held liable" to the penalty prescribed in the Act of Congress which authorized the President to appoint the Fuel Administrator, the fine being \$5,000 or imprisonment, or both.

The Stock Exchange and most of the other exchanges will adapt themselves to the new regulations by doing without heat. They will, however, not close down on the Mondays in question, for even without heat they will still be in a more comfortable position than the curb market, which does business in the open street, regardless of temperature. The Cotton Exchange managers have decided to close their institution next Monday, but will decide later on action for the subsequent Mondays involved in the fuel order. The Governors of the Stock Exchange gave formal consideration to this matter on Thursday after the close of business, deciding that inasmuch as the banks will remain open for business as usual, the Exchange should also have its regular session "in order that the money loan market be in a position to be undisturbed and that the banks and borrowers and lenders of money have the facilities of the market." The financial district as well as business circles as a whole are patriotically showing every disposition to co-operate with the Fuel Administrator, although not unnaturally there have been widespread protests by business interests who will be subjected to severe losses and inconvenience.

The National Senate by a vote of 50 to 19 on Thursday afternoon adopted a resolution urging the Fuel Administrator to suspend his drastic move for five days so that an investigation of its practicability might be undertaken, but Dr. Garfield had already signed the order before the resolution was adopted.

A gratifying decrease is noted by the British Admiralty this week in the sinkings of British merchantmen by enemy mine, or submarine. Only six merchantmen of over 1,600 tons were sent to the bottom and in addition two under that size and two fishing vessels. This is a decrease from 18 large and 3 small vessels in the preceding week and compares with an average of 14.6 large and 3 smaller vessels in December. Five French merchant ships of more than 1,600 tons and one under that tonnage were destroyed last week. An official communication issued Jan. 17 says that the Italian shipping losses last week were two steamers of more than 1,500 tons sunk, one steamer and one sailing vessels were unsuccessfully attacked. That Germany still is depending on her U-boats to defeat the American menace and bring about peace is indicated by a long article in the "Berliner Tageblatt," a copy of which has this week reached London. It concedes that the efforts that the Americans are making must be taken seriously. "The hope of an early peace depends almost entirely on the efficacy of our submarine weapon." Reviewing the first year of Germany's ruthless submarine campaign beginning Feb. 1, the newspaper asserts that the Central Powers have succeeded in completely upsetting the economic life of the Entente, and adds that the submarine campaign, which has now become the principal factor in naval warfare, is being expanded and developed still further. The "Tageblatt" asserts that U-boats have sunk on an average 821,000 tons of shipping monthly from February to December and for the whole year the toll may be expected to show nearly

10,000,000 tons; also that the building of new ships by the Entente and neutrals during the year will replace only between 2,500,000 and 4,000,000 tons of these losses. The monetary loss to Germany's enemies, the newspaper figures, will reach \$5,000,000,000, as a result of the work of the U-boats, figuring the value of ships at \$250 per ton and their cargoes at the same amount. Meanwhile, there seems no reason to doubt reports that Germany is having trouble in securing crews for its underwater boats. A mutiny among the submarine crews at the German naval base of Kiel on Jan. 7 is reported by an Exchange Telegraph dispatch from Geneva. Thirty-eight officers are said to have been killed. The mutiny is reported to have been begun by submarine crews and subsequently to have spread to portions of the crews of cruisers stationed at Kiel. The dispatch adds that "although the mutiny was local, it shows that German naval men are dissatisfied, especially in the submarine service, as the number of boats returning to German naval ports is decreasing every month." Other advices ascribe the increased mortality of the submarines to the freedom with which depth bombs have been used since the American Navy began to participate in the war.

Military operations still continue on a minor scale, being confined on the Western front to raiding operations by either side. Italy has reported some progress, but the inclement weather has prevented important movements. Meanwhile the farce of peace negotiations between Germany and the Bolshevik Government of Russia is still in progress. Germany, however, has come out openly, refusing to leave occupied lands. An official statement issued in Berlin on Thursday replies to the Russian proposals at Brest-Litovsk on Monday. It says the Russian proposals, concerning the regions occupied by the Central Powers, diverge to such a degree from the views of the latter that in their present form they are unacceptable. It declares that the withdrawal of Austrian and German troops, while the war lasts, is impossible. The Russian demands, it argues, do not possess the character of an attitude of compromise for which the Central Powers have striven, but represent a one-sided Russian demand which excludes the just basis of the opposite party being taken into consideration. Continuing, it says: "In spite of that, the Central Powers are prepared again to give a clearly formulated expression of their opinion regarding the situation." A tense situation has arisen between the Bolsheviks and the Rumanian Government. Following closely upon the ultimatum to Rumania threatening energetic military measures, if the Rumanians failed to immediately release members of the Bolsheviks that were arrested, comes the official announcement that the arrest of King Ferdinand of Rumania has been ordered by the Bolsheviks. Fighting between the latter and the counter revolutionary forces continues at various points in Russia proper and Siberia.

Amsterdam dispatches have announced that an understanding has been reached between the political and military parties in Germany, on the basis of the Russian program of no annexations or indemnities in the East and leaving to Field-Marshal Von Hindenburg, in case of a German victory, the liberty of dealing with possible annexations in the West. Later evidence appears to show, however,

that the contending factions are still at odds. Announcement comes from Vienna of the resignation of the Hungarian Cabinet, due to the conduct of the war. Failure to obtain adequate support for the military program put forward by the Cabinet is given as a reason for the resignation of the ministers. The program included the formation of an independent Hungarian army, which Emperor Charles vetoed.

The British Labor Party, in a message to the Russian people and an appeal to the peoples of Central Europe made public on Tuesday, announced that the "British people" accepted the Russian principle of self-determination of peoples and no annexations or indemnities for the British Empire, particularly in the Middle East, Africa and India, and adjured the Teutons "to declare themselves or make their Governments speak for them in answer to Russia and ourselves." The appeal declared that "the family interests of dynasties or the desire of the Teutonic governing classes to dominate other classes and nationalities must no more be suffered to prevent self-determination in Central Europe and thereby imperil it in Europe, as a whole, than the interests of British imperialism or British capitalism must be suffered to do elsewhere."

A cheerful market sentiment is reported from the London security markets, one influence being the favorable report showing a substantial decline in the shipping mortality resulting from enemy mines and submarines. Boisterous winter weather in the English centre as at home here was a feature during the early week and hampered business. Some disappointment was evident over the failure of Russian bonds to respond to the payment of the coupons of the 4½%.

The British Chancellor, Andrew Bonar Law, announced in the House of Commons on Thursday that the Government, accepting the moral responsibility for the Russian Treasury bills maturing on Jan. 28, will give British 12-year 3% exchequer bonds at par in exchange. These bonds are quoted at present around 82, so that the holders of Russian Treasury bills will be assured against loss at a cost of 18%. This will cost the Government, Mr. Bonar Law stated, about £17,500,000. Arrangements similar to the above are to be made with regard to other Russian Treasury bills issued through the Bank of England. Mr. Law in a formal statement also declared that the Government had not considered, despite the reports to the contrary, the question of taxing capital and had no intention of proposing such a tax. Peace rumors of an indefinite character were likewise a sustaining influence in London. A favoring interpretation as to peace prospects was given the announcement in the House of Commons by the Foreign Secretary Arthur J. Balfour that, while Great Britain had not recognized the present Administration in Russia as being the Government of the Russian people, business was being carried on through an agent acting under the direction of the Embassy at Petrograd. Mr. Balfour added that the Government was about to establish similar unofficial relations with Maxim Litvinoff, the Bolshevik Ambassador at London. The annual statements of the London banks are satisfactory. A combined statement of assets shows a general strengthening in the form of a substantial increase in deposits since the £1,000,000,000 war

loan was floated nearly a year ago. The London County & Westminster Bank and Parr's Bank each has declared a dividend of 19% comparing with 18% a year ago. Barclay's Bank is paying a cash bonus of 2½% in addition to its usual 17½%. War bonds sales by the English banks last week reached a new high record at £33,173,000, bringing the aggregate placed by them to date to £253,890,000. The post office sales for the week preceding were £968,000, making their aggregate £12,584,000, and the total of all sales £266,474,000. The war bonds sales now exceed the weekly total calculated by Sir Robert Kimbersley as required by the situation, but as the Government is discouraging Treasury bill sales, it becomes necessary to sell additional war bonds.

The British Treasury statement showed an expenditure for the week ending Jan. 12 of £35,163,000 and a total outflow of £108,671,000, the latter including £47,704,000 repaid Treasury bills, £24,500,000 in advances repaid and £687,000 in other debt repaid. The country's revenue for the week amounted to £20,270,000, with a total inflow of £109,960,000, which includes £64,088,000 Treasury bills, £20,149,000 war bonds, £2,600,000 in war loan certificates and £2,660,000 in temporary advances from the Bank of England. The Treasury balance for the week aggregated £12,890,000, as against £16,383,000 last week. Outstanding Treasury bills amount to £1,090,228,000, an advance of over £16,000,000 for the week, notwithstanding the lower interest rate.

A further increase in British foreign trade is indicated by the monthly statement of the British Board of Trade for December, despite the renewed activity in that month of the underwater boats of the enemy. An increase in imports of no less than £9,415,000 is indicated for the month over the corresponding month of 1916, while the exports showed a contraction amounting to £2,787,000, the decrease being largely in cotton goods, of which the shipments aggregated 352,912,000 yards, against 499,361,000 yards for the same month of the year preceding. The December figures show excess of imports of £47,654,800, against £35,452,846 a year previous. Figures for the full year 1917 now are available. These show a total of £1,066,797,073 imports, and compare with £948,506,492 in 1916 and £851,893,350 in the year preceding. The exports for 1917 amounted to £525,309,977, against £506,279,707 in 1916, and only £384,868,448 in 1915. The excess of imports over exports for the year was £541,487,096, comparing with £442,226,785 in 1916. The following indicates the comparative figures for December and the twelve months:

BRITISH FOREIGN TRADE.

	December		Full Year	
	1917.	1916.	1917.	1916.
Imports	£ 84,796,300	£ 75,381,306	£ 1,066,797,073	£ 948,506,492
Exports	37,141,500	39,928,460	525,309,977	506,279,707
Excess of imports	47,654,800	35,452,846	541,487,096	442,226,785

The Paris Bourse has displayed greater activity this week and quotations have been maintained in all departments. Reports from the French centre speak indefinitely of brighter prospects for peace. But the main source of the more favorable undertone was undoubtedly the vote of Wednesday of 379 to 105 sustaining the Government's action in causing the arrest of former Premier Caillaux for treason, largely on information furnished by our own State Department, showing direct intrigue with former

Ambassador Bernstorff. The vote was taken on an interpellation by Ernest Lafont, a Socialist Deputy, who held that the opening of Caillaux's safe deposit box in Italy in the absence of a representative of the accused was illegal. The French Minister of Finance has introduced a bill in the Chamber raising the monthly payments from 30,000,000 to 50,000,000 francs, constituting the special sinking fund for strengthening the market for national defense bonds. It is reported by way of London that France has lent to Russian Ukraine 2,000,000 rubles in gold. This news comes from the Odessa correspondent of the London "Times." It is reported, too, that the French Mint has printed a large quantity of Ukraine paper money. General Vinnichenko, President of the Ukraine Secretariat, the dispatch added, declared in the course of a long report to the Rada that France, the United States, Great Britain, Belgium and Rumania were interested greatly in the organization of the Ukraine Republic. He added: "As circumspect people they hesitate to recognize the republic completely, but when they find it expedient they will extend us their hands, which we will accept if we think it necessary." General Vinnichenko described the Ukraine as an oasis of order and constitutional policy, saying: "One constantly hears that the regeneration of the Muscovite monarchy is impossible, and, therefore, perhaps the Ukraine will appear also as an oasis of revolutionary conquest."

Very little of a financial or business nature is permitted to come forward by the German censors. A private cable received in this city a day or two ago declares that subscriptions to Hungary's seventh loan aggregated about 3,000,000,000 kronen, as against an expectation by the Government of 8,000,000,000. Most of the subscriptions are said to have been forced on the leading banks, as only an insignificant share was taken by the people. The special correspondent of the "Evening Post" from Zurich, Switzerland, declares that the seventh German war loan showed a far less popular character than the previous ones. The small subscribers, those of less than 2,000 marks, brought only 1,495,000,000 marks. The number of small subscribers in Germany is artificially increased through compulsory savings of juvenile workmen. These brought only about 12% of the total of the loan. In the sixth war loan they subscribed 2,230,000,000; that is, 17% of the total. The most successful from the popular point of view were the first and fourth war loans, in both of which the sum contributed by the small subscribers was about 20% of the total. In the seventh war loan not only did the amount subscribed by small people decrease but the number of subscribers also decreased, namely from 6,200,000 to 4,800,000. A device just adopted by Austria-Hungary for raising funds is a loan of 1,500,000,000 kronen by the State Bank to the Government bearing ½% interest and repayable eighteen months after the end of the war. The Bank merely prints the notes, it is said, and hands them over to the Government, a prominent German paper describing the transaction as "just the same as if the Government had put paper money into circulation." On the other hand, advices from Denmark state that the German newspapers uniformly report great prosperity among banks. These papers argue that the banking business has been considerably simplified by consolidation of transactions which are mostly with

the Government or Government committees. Notwithstanding larger actual profits the banks appear to keep their dividends about the same as before the war, the Deutsche Bank paying 12½%, the Disconto-Gesellschaft 10% and the Dresdner Bank 8½%.

Official bank rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy and Portugal; 6% in Petrograd and Norway; 4½% in Switzerland, Holland and Spain, and 7% in Sweden. In London the private bank rate has not been changed from 3 31-32% for sixty days and 4 1-32% for ninety days. Money on call in London is still reported at 3¼%. No reports have been received by cable of open market rates at other European centres, so far as we have been able to learn.

A further decline in its stock of gold on hand was shown by the Bank of England in its statement for the week, amounting to £310,558. Note circulation was reduced £378,000; hence the total reserve registered a small gain, namely £67,000. The proportion of reserve to liabilities declined to 19.57%, comparing with 19.71% a week ago and 18.91% in 1917. Public deposits were expanded £3,517,000, although other deposits declined £1,944,000, while Government securities registered a reduction of £100,000. Loans (other securities) increased £1,617,000. Threadneedle Street's gold holdings now stand at £58,768,108, which compares with £56,115,288 a year ago and £51,168,053 in 1916. Reserves aggregate £31,892,000, as against £35,733,648 in 1917 and £35,708,398 the year preceding. Loans total £92,278,000. A year ago the amount was £37,381,804 and in 1916 £109,724,797. The bank reports, as of Jan. 12, the amount of currency notes outstanding as £190,180,078, as against £190,400,950 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918.	1917.	1916.	1915.	1914.
	Jan. 16.	Jan. 17.	Jan. 19.	Jan. 20.	Jan. 21.
	£	£	£	£	£
Circulation.....	45,325,000	38,831,640	33,909,655	34,767,275	28,252,510
Public deposits.....	41,416,000	51,324,995	59,474,227	37,588,425	10,174,003
Other deposits.....	121,589,000	137,699,276	100,782,235	126,284,737	45,751,533
Gov't securities.....	56,768,000	133,883,190	32,838,661	18,068,460	11,198,974
Other securities.....	92,278,000	37,381,804	109,724,797	110,264,501	30,661,144
Reserve notes & coin	31,892,000	35,733,648	35,708,398	53,603,164	32,126,162
Coin and bullion.....	58,768,108	56,115,288	51,168,053	69,920,449	41,928,672
Proportion of reserve to liabilities.....	19.57%	18.91%	22.28%	32.74%	57.42%
Bank rate.....	5%	5½%	5%	5%	4%

The Bank of France in its weekly statement records another increase in its gold holdings, namely 1,611,800 francs. The gain was in the amount held by the Bank itself, no change having occurred in the amount of gold held abroad during the week. Total gold holdings (both at home and abroad) now stand at 5,359,118,300 francs, against 5,110,247,818 francs in 1917 (of which amount 3,316,125,505 francs were in vault and 1,794,122,312 francs abroad) and 5,006,212,727 francs in 1916, all of which was held in vault. During the week silver holdings decreased 237,000 francs. Note circulation registered an expansion of 79,712,000 francs. Bills discounted showed a loss of 69,893,000 francs. Treasury deposits declined 108,449,000 francs. General de-

posits increased 160,097,000 francs and the Bank's advances diminished 11,879,000 francs. Notes in circulation are now 23,062,504,240 francs. At this time last year the total was 17,179,190,150 francs, and in 1916 13,756,036,165 francs. In 1915 no statement was issued until Jan. 28. On Dec. 24 1914 the amount outstanding was 10,042,000,000 francs. Comparisons of the various items with the statement of last week and the corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Jan. 17 1918.	Status as of Jan. 16 1917.	Jan. 20 1916.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	1,611,800	3,322,009,816	3,316,125,505	5,006,212,727
Abroad.....No change		2,037,108,484	1,794,122,312	
Total.....Inc.	1,611,800	5,359,118,300	5,110,247,818	5,006,212,727
Silver.....Dec.	237,000	245,872,180	285,465,809	353,340,517
Bills discounted.....Dec.	69,893,000	888,318,846	686,049,458	400,627,153
Advances.....Dec.	11,879,000	1,221,175,817	1,287,271,979	1,128,411,001
Note circulation.....Inc.	79,712,000	23,062,504,240	17,179,190,150	13,756,036,165
Treasury deposits.....Dec.	108,449,000	48,063,712	84,768,562	25,799,514
General deposits.....Inc.	160,097,000	2,857,077,015	2,264,545,473	2,048,787,782

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, made a more favorable showing than for some little time. The loan item declined \$49,971,000. Net demand deposits registered an increase of \$97,899,000, to \$3,744,343,000 (Government deposits of \$126,248,000 deducted), while net time deposits expanded \$5,733,000. Cash in own vaults (members of the Federal Reserve Bank) was increased \$4,047,000, to \$117,290,000. The reserves in the Federal Reserve Bank of member banks showed an expansion of \$30,553,000, to \$548,771,000. Reserves in own vaults (State banks and trust companies) increased \$562,000, although reserves in other depositories (State banks and trust companies) were reduced \$736,000. Aggregate reserves were expanded \$30,379,000, which brought the total to \$577,790,000, as against \$782,647,000 held a year ago. The increase in surplus reserves, however, reached only \$17,302,490, there having been an expansion in reserve requirements of \$13,076,510, and now stands at \$78,573,010, on the basis of 13% reserves for member banks of the Reserve system (but not counting \$117,290,000 cash in vaults held by these banks.) At this time in 1917 excess reserves on hand totaled \$181,438,620, but this was on the basis of reserve requirements of 18%, including cash in vault. Of the total vault cash held by the Clearing House members, \$88,403,000 is shown to be specie, as compared with \$458,372,000 last year.

Call loans have ranged at as high as 6% this week, which may be ascribed in large measure to the final installment payment on Tuesday last of the Second Liberty Loan. A more important influence, however, was the calling of Government funds from the banks. It is estimated that only \$455,000,000 was involved in the war loan payments, the payments in full on Nov. 15 having been so large. Large institutions continue to be active purchasers of Treasury certificates of indebtedness, utilizing in this way their funds that are being conserved for tax payments in June. Secretary McAdoo announced on Monday that subscriptions had been received and allotted for \$250,000,000 of the issue of Treasury certificates of indebtedness dated Jan. 2 and maturing June 25 1918. This makes the total issue to date of certificates maturing June 25 about \$940,000,000, all being issued with a view to

to routine transactions. Italian exchange was heavy in the initial operations, but later rallied and closed firm, as a result of speculative buying and on more favorable war news. It was reported on Tuesday that Italian troops had, by surprise attacks, succeeded in inflicting a heavy blow upon the enemy, both on the Piave and in the Monte Asolone region; also capturing several hundred prisoners. Rubles continue to rule firm. A possible explanation of the remarkable strength exhibited in Russian exchange of late, in the face of the most untoward developments, may be found in the recent announcement of Great Britain's informal recognition of the Bolshevik Ambassador in London and its decision to assume payment of Russian bonds. All transactions in German and Austrian exchange have been suspended and quotations for reichsmarks and kronen are no longer obtainable. The unofficial check rate on Paris closed at 27.15, against 27.18 a week ago. In New York sight bills on the French centre finished at 5 70 $\frac{3}{4}$, against 5 72 $\frac{3}{4}$; cables at 5 68 $\frac{3}{4}$, against 5 70 $\frac{5}{8}$; commercial sight at 5 70 $\frac{1}{2}$, against 5 73 $\frac{1}{2}$, and commercial sixty days at 5 77 $\frac{1}{2}$, against 5 79 $\frac{3}{8}$ the week preceding. Lire closed at 8 41 for bankers' sight bills and 8 40 for cables. A week ago the close was 8 37 and 8 36. Rubles finished at 13 for sight and 13 $\frac{1}{4}$ for cables, which compares with 13 $\frac{1}{4}$ and 13 $\frac{1}{2}$ last week. Greek exchange continues to be quoted at 5 13 $\frac{1}{2}$ for checks and 5 12 $\frac{1}{4}$ for cables.

In the neutral exchanges no increase in activity has been noted, and trading continues at low ebb. The general trend, however, was towards a higher level, with fractional advances recorded in all the Scandinavian exchanges and for Swiss francs. Spanish pesetas were also strong and higher, and guilders closed at an advance from last week's figures. The general strength was attributed to the promise of increased mail opportunities to result from Dr. Garfield's fuel conservation plan. Bankers' sight on Amsterdam finished at 43 $\frac{3}{4}$, against 42 $\frac{3}{4}$; cables at 44 $\frac{1}{4}$, against 43 $\frac{1}{4}$; commercial sight at 43 11-16, against 42 11-16, and commercial sixty days at 43 9-16, against 42 9-16 on Friday of the previous week. Swiss exchange closed at 4 43 for bankers' sight bills and 4 41 for cables, as compared with 4 49 and 4 47 a week ago. Copenhagen checks closed at 31, and cables at 31 $\frac{1}{2}$, against 30 and 30 $\frac{1}{2}$. Checks on Sweden finished at 33 $\frac{1}{2}$ for checks and 34 for cables, against 32 $\frac{1}{4}$ and 32 $\frac{3}{4}$, while checks on Norway closed at 32 $\frac{1}{4}$ for checks and 32 $\frac{3}{4}$ for cables, against 31.25 and 31.75 last week. Spanish pesetas finished at 24.70 for checks and 24.20 for cables. The final quotation of a week ago was 24.30 and 24.40, respectively.

As to South American quotations, the check rate on Argentina closed at 45.00 and cables at 45.10, against 45.87 and 45.93. For Brazil the check rate is 26.85 and cables 26.95, as compared with 26.93 and 27.03 last week. Far Eastern check rates are as follows: Hong Kong, 73 $\frac{1}{2}$ @73 $\frac{3}{4}$, against 74 $\frac{1}{2}$ @74 $\frac{3}{4}$; Shanghai, 109@110, against 110@111; Yokohama, 51 $\frac{3}{4}$ @52 (unchanged); Manila, 50@50 $\frac{1}{8}$ (unchanged); Singapore, 56 $\frac{3}{4}$ @57 (unchanged), and Bombay, 35@35 $\frac{1}{2}$ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$7,904,000 net in cash as a result of the currency movements for the week ending Jan. 18. Their receipts from the interior have aggregated

\$11,598,000, while the shipments have reached \$3,694,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$111,011,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$103,107,000, as follows:

Week ending Jan. 18.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$11,598,000	\$3,694,000	Gain \$7,904,000
Sub-Treasury and Federal Reserve operations.....	52,121,000	163,132,000	Loss 111,011,000
Total.....	\$63,719,000	\$166,826,000	Loss \$103,107,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Jan. 17 1918.			Jan. 18 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	58,768,108	£	58,768,108	56,115,288	£	56,115,288
France a..	132,880,756	9,800,000	142,680,756	132,645,021	11,418,640	144,063,661
Germany..	120,279,500	7,894,050	128,173,550	126,045,050	825,950	126,871,000
Russia *..	129,650,000	12,375,000	142,025,000	147,261,000	11,474,000	158,735,000
Aus-Hung..	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain.....	78,680,000	28,294,000	106,974,000	50,469,000	29,575,000	80,044,000
Italy.....	33,364,000	3,265,000	36,629,000	35,973,000	2,903,000	38,876,000
Netherl'ds	58,098,000	578,300	58,676,300	49,216,000	557,800	49,773,800
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	14,331,000	-----	14,331,000	13,796,300	-----	13,796,300
Sweden....	12,577,000	-----	12,577,000	10,195,000	-----	10,195,000
Denmark..	9,922,000	147,000	10,069,000	8,822,000	93,000	8,915,000
Norway....	6,296,000	-----	6,296,000	6,790,000	-----	6,790,000
Tot. week..	721,804,364	75,093,350	796,897,714	704,285,659	69,587,390	773,873,049
Prev. week	722,117,486	75,430,050	797,547,536	705,691,706	69,546,930	775,238,636

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date the amount so held was £230,860,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

OUR EXPERIMENTS IN "GOVERNMENT CONTROL."

The sweep of events and consequences, under the new political and economic order created by our participation in the war, has been so rapid as to make it difficult either to look back at specific causes for the successive phenomena, or to look forward to their permanent effect on our institutions. In no respect has this difficulty been greater than in the effort to determine what is to be the longer outcome of our unavoidable experiments in State control of industry.

When the Federal Government began to exercise these dictatorial powers—as indeed was the case when similar measures were taken by European Governments at the beginning of the war—the immediate tendency was to assume that the invoking of State control was creating methods and precedents which would not be abandoned even on return of peace. It was widely assumed that the spectacle of Government directly administering industry, when private management had seemingly broken down, would be an object lesson in the possibilities of State Socialism, such as would to a very large extent fasten that system permanently on the nations. This assumption seemed to us from the first to represent a rather violent rushing to conclusions.

It was so, in our judgment, first because it failed to make due allowance for the very peculiar circumstances created by the state of war, which could not exist in a state of peace, but, second, because it took for granted the complete success of Federal control and operation. It hardly need be mentioned, as regards the first-named consideration, that the Government's intervention in price-fixing for grain and steel was directly due to the fact that orders from foreign belligerents were being executed in such a way as to create utterly artificial prices, or that its intervention in the railway business was directly due to the necessity of superseding existing

restrictive laws through exercise of the supreme war power. Neither of these arguments would remain in their present form on return of normal peace conditions.

But the further consideration remained as to whether actual results of Federal control would be such as to inspire the wish in any mind for its continuance. In that regard we have already witnessed the discontent with Government price-fixing. Consumers of wheat, for instance, complain that a price higher than in any generation past has been arbitrarily fixed for the whole of the next wheat crop, regardless of what the crop is to be; yet at the same time producers of wheat are complaining that the Government is preventing their getting the benefit of possible conditions which might warrant even higher prices. We are not passing on the merits of either contention. But the essential fact is that nobody is satisfied, and that each party regards the artificial regulation as involving injustice to itself.

It has been much the same with Federal operation of the railways up to date. The shipping and traveling public have submitted loyally to the restrictions and inconvenience placed upon them; but they have not yet seen the results which were to be achieved. Most of us know that the instantaneous removal of all difficulties such as many people seemed to expect through Government operation was in any case impossible. The point which we are emphasizing, however, is that the experiment has thus far shown, from the standpoint of the general public, that Federal operation is bringing no tangible better results than private operation, despite the personal sacrifice which it has cost.

That the same conclusion must have been drawn from the history of the Fuel Administration will be readily admitted—especially in the light of this week's episode. With all the abnormal circumstances and influences arising from the recent blizzard and snow blockade, the fact remains that the Federal Bureau failed as completely to anticipate and prepare for such conditions—which were always possible—as the most careless private administration could have done. The freight congestion began, it was aggravated by conflicting "priority orders" from different bureaus at Washington. When the extreme cold and the accompanying fuel scarcity brought matters to a crisis throughout the country, the carefully contrived system of local fuel administrators simply broke down. It worked out in actual operation as bureaucracies ordinarily do, when organized for routine duties, manned by officials unfamiliar with the business, and then confronted with unusual emergencies.

On top of this came last Wednesday night's astonishing order from Dr. Garfield of the Fuel Commission, practically suspending productive industry east of the Mississippi for five days beginning with Friday, and for nine Mondays thereafter—an order which, for suddenness of announcement, lack of preparation for enforcement, and obscurity in the provisions for its observance, surpassed anything of the kind in our recollection. The one unmistakable inference from the occurrence was that business would be thrown suddenly into disorder, schedules of wages and labor deranged, the entire community diverted from its ordinary activities and even the production of munitions halted. Considering the circumstances which had gone before, it is incon-

ceivable that a feeling of dissatisfaction over Federal control, and a longing for restoration of former conditions as soon as the exigencies of war should warrant it, should not have pervaded the entire community, rich and poor alike.

On the whole, we regard this result of the State control experiment as highly salutary. No other result, it is true, was reasonably to be expected. But it was possible at the start that, with a fair degree of efficiency in operation, the experiment might work out smoothly enough to give reasonable satisfaction, while apparently favoring some one large class of the community. Such an outcome might have been expected to lead the country into propaganda for permanent State control or ownership. But there has been no such result as yet, and we very greatly doubt if any such result will follow later. England's experience with such Government regulation has been longer than ours. The London "Economist" lately remarked:

"In the minds both of employers and of workmen there is growing up a profound dislike of all Government interference, and a not less profound determination to get quit of it at the first opportunity. The old demand of Socialist orators that the Government should nationalize this, that and the other is moribund, if not dead. What all classes now want, and want so badly that their hearts ache for it, is to complete the war in a manner satisfactory to the Allies, and to get rid of the Government control of industry."

Even more important as an object lesson is the present experience of Russia—an experience by no means as yet completed. In that country State control is avowed, complete, final and to all appearances permanent. What is the result? The cables from Petrograd have been telling us. Transportation has completely broken down. With wheat rotting in the fields, the cities are starving; and this is not even, as in our own case, because of blizzard weather or snow blockades, but because the Government cannot control the workers.

Train hands, believing themselves to be the real arbiters of industrial discipline and Governmental operation, work or not as they see fit, and demand the same pay for such service as for continuous labor. Under that same Government control, laborers in the mills have demanded wages which existing prices for the products would not earn, and insist on immediate compliance. The result has been either that the factories shut down completely, or that prices, already abnormally high, were put up still higher to cover the cost of operation.

Whatever may be said of the prospects of the Bolshevik rulers in the matter of negotiations with Germany, the one outstanding fact is that the whole industrial system of Russia has broken down under the plan of unrestricted State control. This was so even under the less extravagant Socialism of the Kerensky Government, and was admittedly the main cause of that Government's downfall. Its evil results will certainly be intensified under the present regime; with what economic or political results, it may be premature to say. We have not the slightest doubt, however, as to the impression which this perfectly logical experiment in State Socialism will make on the mind of the outside world—on the laboring as well as on the capitalist community. These tangible results in Russia, coming along with the experience of other countries

in Government control, may very possibly perform in history, and in their effect on public opinion at large, the same office as was performed in another era by the not at all dissimilar political experiments of the French Revolution.

THE BENUMBING EFFECTS OF THE FUEL ADMINISTRATOR'S ORDER.

In our article on "The Financial Situation" we discuss the Fuel Administrator's order involving the closing of practically the entire business of the country east of the Mississippi, including Louisiana and Minnesota, for five days beginning yesterday, and on ten consecutive Mondays. Emergency is pleaded as excuse, with an assurance in words that such an extreme conservation of fuel will enable supply to overtake demand. But the sole reason for submitting to any form of public control and as to any subject material is the possibility that efficiency in results may be attained thereby and the country may get things accomplished. The business of a Fuel Administrator is to forward supply and distribute indispensable fuel, not to withhold it and tell the country to halt its production and reduce its physical needs by force.

That the weather has been of unexampled severity we all know, with movement obstructed by bitter cold, by freezing of fuel in transit, by ice on the streets, by the general excitement and tension, and by scarcity of available labor. Yet we in New York have been repeatedly assured that the worst was over, and, as pointed out in our previous article, there seems no doubt that sufficient coal is here at our doors, needing only to be distributed. Nor is there reason for despair as to other industrial centres. The usual January thaw may be expected; in this week the obstructive conditions have moderated, there being only a little ice and almost no snow; at the very least, we have a breathing-spell granted us, in which our duty is to set our jaws and make extraordinary exertions, instead of giving way to panic, folding our hands, and uttering cries of despair.

If the announcement stopped with ordering a waiting line of preferences in coal deliveries and again calling upon everybody, at work or at home, to use the very utmost possible economy in consumption, that would not be without some recent precedent, it need not startle us, and it might be measurably carried out. But Dr. Garfield goes farther, actually ordering that on the days specified "*no manufacturing plant shall burn coal or use power derived from fuel, for any purposes,*" except in plants which from their nature must be continuously operated, and in food-making plants. He tells newspapers and printing plants when, and to what extent, they "*may burn fuel,*" tells business places and stores for how many hours they "*may maintain necessary heat,*" and orders a limit on the movement of urban or suburban cars. Conceivably, when a person affected by these orders attempts, as all of us have been attempting betimes, these many weeks past, to procure coal, he might be subjected to inquiry whether he had been scrupulously obeying this order; but suppose any person covered in the order has coal on hand, how does Dr. Garfield imagine he can be prevented from using it? As well might a peremptory order be issued that everybody shall stay in bed (ordinarily a comfortably warm place) on certain days.

The exceptions named in the order attempt to cover plants and work where suspension would cause great injury. Such injury would result from interruption in every useful and necessary work. The amusement owners and employees have protested the hardships to themselves; the newspapers have protested; the personal suffering to follow a general stoppage of industry would be incalculable; and the effect upon our military preparations may be imagined. There is only too much reason to fear that those are not proceeding as they should be, and some of the newspapers tell of anchors reaching the seaboard in advance of ships. By multiplying commissions, bureaus, controls and administrators, are we not putting withes upon our own members, in a situation when the country should be at its maximum of industrial production and efficiency? Could anything be more disheartening in its moral effect upon the country and more encouraging to the enemy than such an order as this? And that its benumbing effect be minimized, should we not take it as a confession of individual incompetency, neither necessary in the circumstances nor representative of American character, and insist on its prompt withdrawal?

Human life proceeds with strict reference to natural laws, one of which is that effects follow in a chain. We have committed the folly of starving our railroads, and have persisted in that, against repeated warnings, for twenty years, increasing the severity of the process even in recent years, when all should have seen that we were preparing for a transportation breakdown before we finished. The war emergency has precipitated the break, and now, instead of halting the folly and turning with our might in the return to sanity and safety we rush into the wildest statutes and orders, hoping to thus avert the results of our own conduct. Penalties cannot be thus evaded. We cannot recall the past. The wrong turn at the fork of the road was taken, and we cannot go back to that fork; all that is open to us is to see our mistake and choose the right turn now. What we should do is to halt the radical process of trying to control natural results; to say in distinct terms that we have set up a directorship over transportation solely as an emergency relief; that we will not adopt any such permanent policy as that suggests, but that this action is only during the war and when that ends the property shall be restored intact to its owners. We do need to calm ourselves, to rally our American shrewd common sense and refuse to let individual initiative be swallowed and smothered by Governmental orders. A broad headline in one of the morning journals of Thursday was: "Washington Order Startles the Country." It should have that effect; and inasmuch as excess naturally tends to check itself by its own reaction, if this amazing instance of officialism misdirected calls a halt upon the whole futile process the country may have reason to rejoice.

NO RELAXATION OF CHILD LABOR LAWS.

The attitude of the "Administration" on this important subject is wholly to be commended, though this seems hardly necessary. The demands of the war are many and exacting; they extend in all directions, and place new duties and burdens upon citizens in every walk of life. But the children may well be spared. They are the hope of the nation, and they are, furthermore, entitled, in their own right, to

that life and development which inures to them by reason of birth and being.

It is needless to say they cannot escape the knowledge of war. They are taught to save. They are asked to plant and tend gardens. In many instances they are deprived of a father's care. The pinch of curtailment in food and fuel comes to them, though they may vaguely understand. More or less they hear the home conversations which describe, if they do not discuss, the mighty upheaval of the forces of life. Largely according to age must come realization. But life opens its invitations to them; their expanding minds seize upon the pleasures and pursuits of childhood; their cares are fleeting as their tears; they dwell in the sunshine and shower period of youth, when growth unnoticed presages the full corn in the ear. And they should have their due.

The exploitation of child labor in factories has always been wrong. It is more so now than ever, when greed may strive to make an excuse of alleged necessity. Laws are intended to prevent this, not to prevent the inculcations of habits of industry. To learn early the true lesson of labor—that it is the law of life and the measure of advancement—this should nowhere be denied. But parents, aided by schools, are sufficient. The real test will come soon enough to the majority. The thing is to be ready when it does come. To know in truth the old adage, "there is no excellence without great labor," should be the portion of the rich no less than the poor; and the "poor little rich" girl or boy is one of the saddest spectacles we know. Yet, as always, the reverse side to this is too often overlooked. The dignity and delight of labor is its real virtue. The times witness vast organizations seeking to promote by an appeal to law, even by a coercion of Government, "to improve the conditions of the laboring classes." The measure of this is high wages, special privileges, in extreme cases what amounts to a confiscation of wealth by reason of a so-called "unearned increment." As these principles come upon the child, they have a tendency to teach a false doctrine. Labor is not a curse but a blessing. The glory of manhood and womanhood is the full exercise of all the faculties of "production," economic, civic and social, which make up our civilization. And the reward is in the doing more than in the result.

Thus enforced labor in trades and industry not only deprives the child of the enjoyment of mounting life, but it mocks the spiritual beauty of the inherent creative power to fill the world with articles of use and worth. And here, we believe, the much vaunted vocational training in our common schools becomes a failure. Not only is it insufficient to produce a trained worker in any industry, but it so emphasizes the idea of work for gain's sake that work for work's sake is forgotten, and at an age when it should be especially impressed upon the child mind. And men are but "children older grown." The responsibilities of the trust of wealth are not appreciated by those who see in it the end and not the means of life. Ownership is not rightly guaranteed when it carries with it no injunction of use for human benefit. Acquisition is power, and power is duty. Development demands use of the proceeds of labor. Capital is saved-up labor. Its use is a duty; its acquirement a benefit. And the fulness of individual life cannot come without initiative, use and ownership—which in the end is itself a burden, and only

lightened when wealth is made to minister to human good. So that the child should be early taught to labor for its own sake, for the fruits it brings to the spirit, for the thrill of unfolding being, of expressing self, which comes through doing. Enforced or routine labor induces antagonism and distaste. The sole object of gain through trade defeats the principle of self-development. To "leave the world a little better for having lived" alone satisfies the quickened soul.

By no fault or permission of its own the child of to-day comes suddenly upon a heritage of woe—the war! All the fruits of ordinary labor are consumed in its conduct. To require a child to work at any of the industrial agencies which feed this huge anomaly of civilization would be doubly a crime. How shall it learn to know that labor is a privilege, not a penalty, when all its ends are destructive? How shall it perceive the ministration of production and exchange, the soul of things physical, when the whole world is distorted with a colossal retrogression to savagery? How shall it imbibe the beneficence of democracy when on every hand it finds its elders and teachers utilizing restrictive powers over the processes of life to accomplish death and destruction? To force it to dry up the fountains of its own life, to contribute its puny portion of real toil to this end would be sacrilege—and it would destroy the high estate which a "war for democracy" hopes to bequeath to the world, for the child of to-day must be the man or woman of to-morrow. As 'tis intended to give a new and better world to mankind through this struggle, so should the embryo citizen be preserved a worthy inheritor of a worthy legacy. Let the child be still a child. Show forth the promised land of good works worthily bestowed, but let not the devil of war whisper of possessions through the worship of war and not of the nobler and finer purposes of war.

We write these thoughts because in our absorption we are apt to consider of minor importance matters that affect powerfully our civilization, if not our "cause." Seemingly it is necessary for the Government to assume a paternalistic attitude towards the people. But let us not, in fact or in spirit, conscript the children. All that the world shall be rests at last in them. For them we fight. We should preserve their souls, as well as their strength. We should demand no tribute from their labor. But, pursuing their lives, as nearly as may be in the old way, let them labor as an expression of love, as a token of freedom, as an earnest of that good time coming when the world shall be filled with prescience and peace. As for women, they are asking for rights and privileges that can never be fully enjoyed unless they work, either in the home or the mart. And they now have their choice.

SEEKING GOVERNMENT CONTROL OF THE OUTPUT OF NEWSPRINT PAPER.

It is not clear that the joint resolution, which was rejected by the Senate on Tuesday, empowering the President to authorize the Federal Trade Commission to take entire control of the output of newsprint paper, is what that regulative body wanted, and in terms it is not what it had asked for. Last year, having made a compounding arrangement with the leading manufacturers, on the basis of agreed prices for the next half-year, and having reported to the

President what it had done, while in the same report disclaiming any intention to fix prices, no improvement in the situation followed, and then the Commission, existing for the purpose of checking unfair conduct in competition, held up its hands in despair and asked that Congress take up the subject. It made this request a second time, and now the rejected resolution would have handed the subject back to it, with authority to distribute the paper output fairly, at prices fixed by it. Following the line of a part of the food control law, one feature in the resolution provided for an inducement to the makers to accept the figures fixed by the Commission by allowing them 75% of the amount in case of dissatisfaction, and leaving them to seek the remainder through the courts.

No publisher will be expected (at least by his fellow publishers) to take up the championship of the newsprint makers or to feel any warmth of friendship for them. As we pointed out months ago, there appears no reason for doubting that they are a monopoly in legal contemplation and quite open to proceedings under the Acts. Therefore, it appeared to us, there was no justification for not applying to them the course provided by those Acts and followed in many previous cases. Yet on the 26th of November, according to the journals of the day following, "by an agreement between the Government through the Department of Justice and the newsprint makers dominating their industry in this country and Canada," the situation, "uncertain and menacing for more than a year," was brought to an adjustment that "guaranteed safety and security for the duration of the war" to all concerned. Some of the indicted men came forward and paid fines, as an apparent condition of this agreement, which went into details with considerable particularity, and (as announced at the same date) the trust was dissolved by court decree.

The persistent trouble was thus apparently disposed of, yet it did not stay so. Senator Smith of Arizona, author of the rejected resolution, declared on Tuesday that many smaller publications through the country will be unable to continue, which seems more than likely, especially if the postage rates, as stated in the Revenue Law, remain unchanged. The paper trust, he declared, made in 1917 over 105 millions an increase of one-half upon 1916, and 17½ millions of this represents the increased prices; this may be true, or, at least, we do not deny it. Referring to the recent order through the Federal Trade Commission for paper at 2½ cents per pound for Governmental use, Mr. Smith said this allows an ample profit, and if it is enough for Government it is enough for the people. "These newsprint profiteers," he said, "have shamefully raised prices in the markets, they have resisted every effort of the Federal Trade Commission to control them, and now it becomes necessary for Congress to intervene."

As to this, the Commission is "empowered and directed [in the Act creating it] to prevent everybody [with some exceptions not in point here] from using unfair methods of competition in commerce;" it is to determine the facts and then take them to the courts for enforcement of its order to desist. After this particular trust has apparently been successful in resisting the Commission, the necessity and propriety of handing some further power to it in this matter is not clear.

However, the opposition developed in the Senate was on several grounds. One was discovered in the form of the resolution, which purported to "provide further for the national security by securing to the Government of the United States an adequate supply of print paper at a fair price and by inducing a supply and equitable distribution at fair prices to the industries of the United States." This reads smoothly, but in the preamble the proposed action is said to be in order "that all proper news may be generally and efficiently distributed." Here is hidden a possible censorship, as in these times and in view of the trend of affairs it may reasonably be considered. The resolution looked, in distinct terms, to commandeering all paper mills and operating them on Government account, and Senator Smoot of Utah said that under it any newspaper could be controlled by making it dependent on Governmental approval for its supply of paper on which to print. He also opposed the resolution (and apparently others agreed with him, for so we interpret, in part, their negative votes) as being vicious legislation; existing anti-trust laws seemed to him sufficient, and if the courts do not deal with offenders with enough severity, he thought they should be urged to go to the limit of the laws. Senator Sherman of Illinois said we have already too much bureaucracy and he cannot see how Congress has any more right to govern the newsprint industry than it has to govern the potato fields. Senator King of Utah, who is counted as an Administration member, declared himself "amazed at the tendency and the development of democracy as interpreted by Democrats." Said he:

"It is high time we were starting back to the ideals of self-endeavor and self-government. You are putting the rights of the States to govern and control their industries into the hands of the Federal Government. Out of such measures as this bureaucracy grows. We need right now the assertion of a proper and just individualism. We are losing the right to acclaim that the Anglo-Saxon race possesses in the highest degree the power of self-initiative."

Although the resolution failed by the rather small margin of four votes (32 to 36) this is perhaps encouraging as indicative that the Senate still retains some power of independent self-assertiveness, and the warning of the Utah Senator certainly applies to a number of radical propositions already passed with a sort of joyful consent, one of the latest being the prohibition amendment.

THE DANGER OF GOVERNMENT CONTROL OF THE RAILROADS AFTER THE WAR.

Almost immediately following the outbreak of the war in Europe England took possession of her entire railroad system; commandeered it, as a war measure. Forestalling such a move on the part of the Government of the United States, almost immediately following our entry into the conflict last April, the Railroads' War Board was organized.

The splendid work accomplished by this Board in the nine months of its existence is too well known to need comment. The handicap of previously existing laws was, however, too strong to be overcome and Government control has followed on the theory that the Government can do, as measures of war, those things that were prohibited of private corporations. Whatever may be thought of the wisdom of the President's action as a war measure,

there can be no doubt that the greatest danger connected with railroad control lies in the future—in the future after the war. The Government is now running the roads and paternalistic movements of this kind are difficult to break down, particularly in view of the present almost world-wide leaning towards socialism. Government control of operation may easily and naturally lead to the next step, complete nationalization through actual ownership.

In the meantime, while Director-General McAdoo is operating the lines as a measure of war and before the nationalization movement has gone too far, let us review the field. Let us see what profit may be gained by examining into our own experiences and those of some of our neighbors in public ownership. Prior to England's action, of the 76 separate political organizations that go to make up the independent nations and colonial dependencies of the world, 44 had already declared themselves, as a matter of practical politics, as being in favor of complete or partial nationalization of their railroads. This had been done by taking over and operating some considerable portion of their mileage. Of the remainder, 32, all of the railroads were privately owned. Conspicuous in this latter class were the democratic Governments of Great Britain and the United States. It is probably not very well known that this country has had quite an extended experience in building, owning and operating railroads. In the early days of railroading the "Sovereign State" was considered the only medium strong enough or sufficiently well qualified to cope with such large affairs. Many of our States entered the railroad field, some to their ultimate profit, others eventually to shoulder a heavy loss. The fact, however, that out of the many hundreds of miles built and operated in the past by the various States, not a single mile is now so operated (with the exception of 32 miles in Texas, used as an adjunct to its penitentiary system) would not, of itself, appear to be a very conclusive argument in favor of the Federal Government assuming the operating role.

Former Governor Stubbs of Kansas in a contribution to the "Saturday Evening Post" (June 6 1914) brought out a very large number of what were supposed to be arguments in favor of Government ownership of our railroads. Governor Stubbs quoted figures and made comparisons in support of his arguments, many of which were palpably overdrawn and inaccurate. Among other things the Governor made the following statement: "No railroad system once taken over by the Government has ever been permanently returned to private ownership." In what follows it will be shown how nearly correct this statement is. It will be shown that, in the past, many of the States of this country have operated railroads that are now being operated by private corporations, and it will be shown further that in no instance was State operation successful.

The North Carolina Railroad Company was incorporated in that State in 1849, and during the next few years built some 223 miles of line from Goldsboro to Charlotte. The State owned a large majority of the stock, built the road and operated it until 1871, when it was leased to the Richmond & Danville Railroad (now part of the Southern Railway). The State now derives a good yearly income from the stock which it still owns in this road.

North Carolina also built and was at one time sole owner of the Western North Carolina Railroad, 185 miles, from Salisbury to the Tennessee line. This road was State owned and operated from 1875 to 1880, when it was sold to a private company and afterward passed into the hands of the Southern Railway, the State having now no interest in the ownership. North Carolina built a third road, from Goldsboro to the coast, 95 miles. This was called the Atlantic & North Carolina Railroad. The State owned (and still owns) two-thirds of the stock of this company and had absolute control of its operation from the time of its completion, about 1856, until 1904, when a 95-year lease was entered into with a private company. This lease shortly afterward became the property of the Norfolk & Southern Railroad, and the road since has been operated as part of that system, the State deriving a handsome income from its stock holdings under the lease.

North Carolina presents perhaps the most striking example of State ownership and operation that this country affords, both in length of line operated and in length of time as well. At one time it had something more than 500 miles of operation on its hands, and for nearly half a century it operated the 95 miles from Goldsboro to the Atlantic. Since 1904 it has had no interest in these operations other than to draw its interest and dividends. That the experience of this State, so far as operation is concerned, was unsuccessful nobody attempts to deny. On the other hand, as a result of the retention of ownership while the lines are being operated by experienced private corporations as business enterprises, the State is receiving substantial benefit.

According to Judge Womack of that State, nearly the entire bonded debt, amounting to more than six million dollars, was the result of obligations incurred for railroad purposes, and it is believed that the present value of the railroad stocks owned by the State amounts to considerably more than this figure. The writer was employed by the lessee of the Atlantic & North Carolina Railroad in 1904 to make a physical valuation of the property and to superintend the reconstruction of the line. The writer feels that he is in no danger of contradiction when he makes the statement, based on personal observation, that State operation of this road was a failure.

The experience of Missouri in railroad ownership and operation is rather a sore point. As C. M. Keys of the "Wall Street Journal" points out, this State had a hand in owning, financing and operating several of its lines—The Hannibal & St. Joseph, the St. Louis & Iron Mountain, the Cairo & Fulton and the Pacific Railroad. The resulting net loss he figures at nearly twenty-five million dollars. High finance in this border State was well understood in those early days. Mark Twain was well advised when he wrote "The Gilded Age," and Governor Stubbs, living so near Missouri, should have known about it. All these properties are now prosperous. They form integral parts of big Western systems. Missouri made no mistake in selecting the line it would own and operate, but Missouri did demonstrate, at least to its own satisfaction, that it was unprofitable for a State to become a railroad promoter.

Massachusetts has had her try at railroading. To pierce the Berkshire Mountains with a tunnel was thought to be too expensive a task for private capital. The building of the Hoosac Tunnel,

therefore, was undertaken by the State and by it was operated unsuccessfully several years. The property finally passed into the hands of the Boston & Maine Railroad.

W. F. Allen, Secretary of the American Railway Association, is authority for the statement that the Western & Atlantic Railroad, 137 miles in length, which was built and operated by the State of Georgia, gradually became a "prolific source of loss and injury to the community that had supplied the funds for its construction." It has been operated under lease since 1870 and is now part of the Nashville Chattanooga & St. Louis Railroad, though still owned by the State.

Regarding State ownership in Pennsylvania, Mr. Allen says: "Eighty miles of railway, extending from Philadelphia to Columbia, were built by the State of Pennsylvania and operated unremuneratively by its Government several years to the disgust of the people of the State. The road finally was sold to the Pennsylvania Railroad in 1857 and forms part of its original main line." The price paid by the Pennsylvania Railroad to the State was \$7,500,000 which is said to have been at least twice what it was worth, yet but about a quarter of what it had cost the State. W. B. Wilson, historian of the Pennsylvania Railroad, says in referring to this line: "The individual transporter who did not dance when the politician in charge of traffic piped was placed at a great disadvantage. It became a potent factor for corruption and reached such an extent that the transporters who would do certain things for the politicians at elections would have their tolls rebated to an extent that nearly always reached a refund of the entire amount paid. The State debt grew and grew till bankruptcy stared the people in the face." This railroad experiment is said to have cost the State of Pennsylvania upward of twenty million dollars.

There are other instances where State and municipal bodies have taken up building and operating railroads, as in Cincinnati, where the city built and now owns (but has ceased to operate) the Cincinnati Southern Railroad, 338 miles in length; also, as in Texas, where a little railway, 32 miles long, was built and is to this day being operated by the State. This last example is the only case in our entire land where the State at present operates a railroad.

It is not believed that the experiences here cited can be construed into an argument in favor of public ownership and operation of all or any portion of our railroad system. It is proper to state, however, that under the conditions then existing it is probable none of these lines would or could have been built without the assistance of the credit of the State, and it must be remembered, too, that in those early stages of railroad development it had yet to be learned whether public or private management was best adapted to the needs.

In considering Government ownership, it is proper that the Panama Railroad, 47 miles long, now owned and operated by the Federal Government, should be mentioned. About 13 years ago the United States acquired this railroad and the steamship company as well, this being necessary to facilitate the construction of the canal. On the average it costs the railroads of this country about \$7,700 per mile for operating expenses. At Panama, leaving the steamship company out of the calcula-

tion, it costs rather more than \$50,000 per mile. In order therefore to avoid showing a deficit from operation, a freight rate of almost seven times the United States average is charged and collected. The steamship company, taken by itself, shows a deficit from operation, though when its figures are merged with those of the railroad a goodly surplus appears.

Of the 22,994 miles of Canadian railways in operation in 1910, 1,717 were Government owned and operated, by far the larger part of this being the Intercolonial Railway. This property occupies some of the best territory in Canada, but has been going steadily to the bad. It seldom pays its bare operating costs, the deficit being met by general tax. If this property had a funded debt with interest to meet, it would have been bankrupt long ago. W. R. Givens, in "Moody's Magazine," says that the trouble is "because it lives, moves and has its being as a political institution. It was not born on economic grounds, but for military and political necessities, and the fiction is that it was never intended to pay, but to be run for the good of Canada." Each political party when out of office charges that its poor results are due to the use of the railway for the political purpose of the party in office. At any rate the deplorable results of Government operation of the Intercolonial are too well known to require further comment.

Canada's experience in railroad operation is not likely to end with the Intercolonial. For reasons now beyond her control it is likely she will be obliged to take over the operation of the Grand Trunk Pacific (controlled by the Grand Trunk Railway) and the Canadian Northern, both unprofitable lines under present conditions. This will leave the Canadian Pacific, the one profitable railroad of any size in Canada, the only privately owned and operated road in the Dominion.

It is not believed that the advocates of Government ownership and operation in the United States will find any very conclusive arguments to bolster up their cause in the experiences of either this country or Canada. The same, also, may be said of the experiences in other countries. With the possible exception of Germany, where practically all of the railroad lines are State owned and operated as a part of her military system, no one could justly claim success for the public operation idea.

The activities of the Railroads' War Board have taught us a distinct lesson, namely that the kind of regulation practiced by the Inter-State Commerce Commission for the past ten years has been a failure. The activities of Director-General McAdoo may be expected to teach further and useful lessons in what is capable of being gotten out of the rail carriers when untrammelled by adverse legislation and regulation and when operated on a non-competitive basis, as a unit, but they are not likely to show that Government management is superior to private management, except so far as Government management is not hampered by restrictive and oppressive laws.

Granted equal opportunities of unhampered endeavor, there is nothing to be found in the history of railroading that would justify the United States in delegating permanent command of these vast properties to political agents, as against the trained and skilled operators under private ownership.

BUILDING OPERATIONS IN 1917.

The year 1917 witnessed a marked decline in activity in building construction, and in that respect the situation was in sharp contrast with the year immediately preceding, when, notwithstanding high cost of material and labor, which quite naturally would act as a deterring influence, operations were upon the heaviest scale in the history of the United States. General business during the late year continued of a character to encourage activity in building, but all other conditions were inimical thereto. First, there was a decided shortage of labor, this having been due not only to the drafting of many skilled mechanics into the national army, but to the utilization of a large force in the construction of the buildings at the numerous cantonments for the shelter of the soldiers. Indicating how great was the demand for men for this work we may state that high schools in many localities were drawn upon for hands. The labor shortage was rendered more acute by the lucrative employment offered in munition and kindred plants. This, it can well be understood, served to raise wage scales in building lines. In the second place, materials greatly advanced in cost over the already high level of 1916, and in addition they were, in many instances, scarce, this being due in considerable measure to Government orders taking precedence over all others. It thus happens that practically all developments were adverse to activity in building operations, whereas under normal conditions as regards labor and supply of materials it is highly probable much more work would have been undertaken despite the high cost, as the prevailing prosperity of the country furnished a demand that would quite well have absorbed any structures erected.

The year 1916 had closed with construction work on a very active scale for the time of year and contracts entered into in January 1917 covered a slightly greater total of contemplated outlay than in the year preceding. Thereafter, however, each recurring monthly statement furnished evidence of contraction in work and in most instances notably heavy. The outcome for February and March was nominally less than in 1916 and for April a fairly large decrease was shown, but the May and June aggregates of contemplated expenditures were respectively 34.5% and 31.7% under those of a year earlier. Thus the six months' total for 172 cities at 437¼ million dollars fell below 1916 by 16¼% and was only a little heavier than for 1915. The July returns gave a total not much over half that of the preceding year, the decline in August reached 35%, in September 23½% and in October rose to 50.3%, with 129 of the 151 cities included in our compilation showing decreases. The November exhibit was of much the same character, the drop in intended outlay being a little above 37%, while the December showing—the poorest of all—was even less favorable than for the month in 1914.

It is perhaps not too much to say that virtually every variety of material entering into building construction work advanced considerably in cost in the late year, this following a rather marked and quite general rise in 1916 over 1915. Add to that fact the further one that in most cases even the higher prices gave no assurance of prompt delivery and the hesitancy in floating important enterprises finds ample explanation. It was a simple matter for architects

to draw plans but not so easy by any means to induce contractors to submit estimates, with not only high and possibly increasing prices to contend against, but also uncertainty as to their ability to obtain supplies to meet engagements within the time the contracts had to run, or a reasonable interval thereafter.

It is not out of place to note that construction interests are already looking ahead into 1918, especially as Government building plans now being arranged at Washington will call for vast supplies of materials, railroad work under Federal control will increase the drain, requirements for the carrying out of the shipbuilding program adds to the strain, and finally the demand for American building materials from South America and Europe is expected to expand and further complicate the situation. Referring to these various matters, the Dow Service Building Reports have stated that it has been put up to New York to show the rest of the country the way out of the dilemma. Noting the completion of the organization of the Association of Building and Allied Industries of New York on Jan. 9, the Dow Service remarks that "if the stringency of building materials now beginning to be apparent should interfere with the vast amount of construction work contemplated for housing, hospitals, industrial plants and the like, it might be necessary to place in charge of the several centres of supply of the country a Building Material Administrator. In the interim one of the important functions of the new organization will be to bring the various building and allied industries together on some sort of self-governing plan whereby the Government may be relieved of the necessity of exercising supervision over the distribution and production of basic building materials through a plan of self-government or honor system among the heads of the various industries themselves."

Our compilations for 1917 include 280 cities, or 7 more than the high-record number reporting in 1916, and every State but Mississippi is represented. The returns, as heretofore, have been obtained from official sources, where possible, but in a number of instances we have had to rely upon private individuals for information, city ordinances making no provision for its collection. It is a noteworthy fact that whereas in 1916 a vast majority of the cities (181 out of 273) reported greater activity in building than in 1915, the 1917 returns indicate a contraction in work in 220 out of 280, with such leading centres of trade as New York, Chicago, Minneapolis, Philadelphia, Portland, Ore., Detroit, Rochester, Milwaukee, St. Paul, Seattle, Louisville and Toledo conspicuous therein. For the 280 cities which furnish returns, the estimated outlay under the contracts arranged in 1917 totals \$816,809,294, against \$1,133,500,089 in 1916, or a diminution of 27.9%. In 1915 the aggregate for the identical cities was \$929,546,876, and in 1914 it was \$889,895,524.

We have adhered to the plan of former years of giving due prominence to the leading cities in each State or section in segregating the returns into groups, and it follows that as the influence of Greater New York in the compilation overshadows that of all others cities, its operations head the list. For the five boroughs of the city the construction work for which permits were issued in 1917 was of extremely contracted proportions, the total of expenditures falling below that of any preceding twelve-month period in

our record, which extends back to 1906, and being actually smaller than for many years prior thereto. All the boroughs shared in the 1917 decrease to an appreciable extent, with Manhattan, however, by far the chief contributor to it. The cause of the sensational slump in operations needs no further elucidation than that given above as accounting for the general decline. For 1917 the estimated outlay for the city as a whole aggregated only \$102,123,458, against \$221,293,974 in 1916, or a loss of 53.8%.

From the Middle States outside of Greater New York our returns embrace 56 cities, which collectively furnished an aggregate outlay of but \$153,074,874, against \$198,581,171 in the previous year. Appreciably smaller expenditures than in 1917 were covered by the operations at Philadelphia, Pittsburgh, Washington, Baltimore, Rochester, Albany, Jersey City, Wheeling, Reading, Wilkes-Barre, Elizabeth, Paterson, Utica, Allentown, Troy, Yonkers, Hoboken and 13 smaller municipalities, while an increase in activity has to be noted at Erie, Atlantic City, Harrisburg, Huntington and Schenectady. The exhibit in New England was of much the same nature, the building contracts at 60 cities totaling \$94,471,959, against \$129,721,685 in 1916. Mentionable activity was confined to Hartford, New Haven and a few municipalities of lesser prominence. On the other hand, contraction in construction work was reported from Boston, Bridgeport, Holyoke, Lawrence, New Bedford, Springfield, Worcester, Providence and 48 other points.

The Middle West, too, made a much poorer showing for the late year than in 1916. At such cities as Chicago, Cleveland, Detroit, Milwaukee, Louisville, Columbus, Toledo, Indianapolis, Grand Rapids, Terre Haute, and Springfield, Ill., evidence of a diminution in activity in building lines is at hand, which was in no great measure offset by the increased amount of work prosecuted at Dayton and a few other points. For the whole group of 54 cities, the 1917 outlay foots up only \$247,094,839, against \$333,271,512 in 1916.

Less activity than in 1916 likewise was the outcome of the year's operations on the Pacific Slope, only one or two of the larger cities, Los Angeles among them, reporting a greater building outlay. The 25 cities in the section give a total of \$63,507,700, or \$6,855,297 less than in 1916 and \$7,070,256 more than in 1915. In the States west of the Mississippi River to the Pacific Slope, except Louisiana, Texas, Oklahoma and Arkansas, which are included by us in the Southern group, building operations also experienced quite a let-up in the late year. The result attained, however, was much better than in Eastern sections, although not as satisfactory as on the Pacific Coast. Among the cities showing important gains we mention Omaha, Denver, Wichita, Kansas City, Kan., Great Falls and Pueblo. In all, the 40 cities that make up the division afford an aggregate of \$90,830,823, or 20¾ million dollars less than for the preceding year, but exceeding the totals of either 1915 or 1914.

The extremely high prices ruling for cotton for some time past has served to give impetus to industry at the South, which is reflected in building lines, but not with sufficient strength to fully overcome the adverse influences in the general situation. This is indicated by the fact that for 44 cities the contemplated expenditures for the year at \$65,705,641 were 3 million dollars under those of 1916.

For the United States outside of Greater New York the total for 1917 was much smaller than for 1916, the contrast being between \$714,685,836 and \$912,206,115, and compared with 1915 there is a loss of 42 million dollars. A compilation covering the building statistics for the last four years for some of the leading cities in each section of the country, together with the aggregates for the remaining municipalities in each State, is now subjoined:

UNITED STATES BUILDING OPERATIONS.					
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
New York—					
Manhattan.....	42,738,169	134,078,044	-68.1	73,672,674	56,293,871
Other boroughs.....	59,385,289	87,215,930	-31.9	99,273,046	81,821,395
Total N. Y. City.....	102,123,458	221,293,974	-53.8	172,945,720	138,115,266
Maine—2 cities.....	958,543	1,938,742	-50.6	2,018,974	1,461,765
N. H.—Manchester.....	1,273,945	1,448,129	-12.1	2,598,055	1,649,867
Vermont—Burlington.....	366,000	344,200	+6.3	399,350	454,748
Massachusetts—Boston.....	23,294,161	27,268,521	-14.6	29,113,692	24,527,335
Other 32 cities.....	36,727,806	54,920,251	-33.1	49,425,997	45,120,621
Connecticut—Hartford.....	7,683,616	7,383,163	+4.1	5,875,895	4,052,081
New Haven.....	5,645,069	5,022,556	+12.4	7,104,947	4,379,842
Other 17 cities.....	13,250,000	19,940,688	-33.5	19,152,517	13,001,658
Rhode Island—4 cities.....	5,272,819	11,455,435	-54.0	8,583,351	8,250,318
Total New Eng. (60).....	94,471,959	129,721,685	-27.2	123,972,778	102,898,235
New York—Rochester.....	6,754,820	9,379,447	-28.0	9,108,333	8,733,257
Buffalo.....	10,581,000	13,137,000	-19.7	11,798,300	10,709,000
Other 12 cities.....	18,607,338	25,876,510	-24.1	24,261,616	23,675,684
New Jersey—Newark.....	9,437,104	9,486,775	-0.5	8,006,044	10,080,587
Other 18 cities.....	19,813,254	27,113,809	-26.6	23,921,267	22,726,270
Pennsylvania—Phila.....	34,016,480	49,896,570	-31.8	39,445,125	35,419,605
Pittsburgh.....	11,464,204	13,764,810	-16.7	14,327,017	18,194,182
Other 14 cities.....	13,448,989	16,234,431	-17.2	12,656,754	14,714,581
Delaware—Wilmington.....	2,384,813	2,788,028	-14.5	1,524,853	2,265,824
Maryland—Baltimore.....	10,000,000	12,634,728	-20.8	11,774,322	11,325,505
Other 1 city.....	438,301	166,375	+163.4	362,273	645,010
D. C.—Washington.....	13,300,000	15,049,804	-11.6	11,748,121	9,660,081
West Virginia—3 cities.....	2,828,571	3,052,884	-7.3	2,754,359	3,382,082
Total Middle (56).....	153,074,874	198,581,171	-21.9	171,628,084	169,831,598
Ohio—Cleveland.....	30,483,605	33,108,260	-7.9	32,660,305	27,309,010
Cincinnati.....	10,451,315	10,842,895	-3.6	14,025,333	8,387,368
Columbus.....	3,914,930	7,194,240	-45.6	4,928,425	6,885,065
Other 11 cities.....	36,395,608	37,902,973	-4.0	22,780,452	19,385,569
Indiana—Indianapolis.....	7,103,138	8,934,494	-20.5	7,083,642	7,933,381
Other 9 cities.....	15,061,913	12,698,553	+18.6	8,439,217	8,942,383
Illinois—Chicago.....	64,188,750	112,835,150	-43.1	97,291,480	83,651,610
Other 12 cities.....	11,232,376	15,372,863	-26.9	13,666,899	15,109,188
Michigan—Detroit.....	39,692,305	51,067,590	-22.3	32,238,550	28,207,355
Other 8 cities.....	10,312,541	17,861,241	-42.3	12,446,437	10,601,995
Wisconsin—Milwaukee.....	11,535,859	16,013,194	-28.0	11,564,325	10,442,519
Other 2 cities.....	4,072,744	3,577,475	+13.8	2,556,915	2,966,253
Kentucky—Louisville.....	1,742,245	4,007,210	-56.5	3,415,860	4,397,310
Other 4 cities.....	907,510	1,855,174	-51.1	1,294,497	1,546,802
Total Mid. West. (54).....	247,094,839	333,271,512	-25.9	264,392,337	235,765,808
Missouri—St. Louis.....	11,308,537	12,753,386	-11.3	11,439,320	12,862,915
Kansas City.....	10,158,450	11,563,444	-12.1	10,667,405	10,204,970
Other 2 cities.....	1,009,571	1,204,432	-16.2	1,268,260	877,574
Minnesota—Minneapolis.....	9,262,965	22,917,290	-59.6	16,353,963	15,214,525
St. Paul.....	7,086,038	11,128,632	-36.3	11,942,530	14,852,839
Other 2 cities.....	4,757,199	10,691,423	-55.5	3,047,624	3,115,223
Nebraska—Omaha.....	7,737,047	7,225,957	+7.1	5,385,005	4,610,456
Lincoln.....	1,374,093	1,939,916	-29.1	1,706,049	1,003,287
Kansas—Wichita.....	3,771,519	1,992,935	+89.3	964,695	497,880
Other 6 cities.....	3,081,729	2,583,883	+19.3	2,605,334	2,361,130
Iowa—Cedar Rapids.....	1,773,000	1,779,000	-0.4	1,761,000	1,785,000
Other 6 cities.....	9,591,703	9,263,105	+3.5	6,942,021	7,732,268
Colorado—Denver.....	4,291,000	4,038,840	+6.0	2,648,575	3,750,460
Other 2 cities.....	1,282,478	851,176	+50.6	406,662	787,620
South Dakota—2 cities.....	1,326,535	1,371,227	-3.3	1,955,671	1,232,491
North Dakota—2 cities.....	1,486,548	1,999,825	-25.7	979,725	1,199,898
Utah—Salt Lake City.....	2,732,155	2,706,772	+0.9	2,250,720	2,982,337
Montana—2 cities.....	6,152,651	3,730,507	+64.9	1,884,032	2,085,685
Idaho—Boise.....	200,000	172,648	+15.8	122,553	163,055
Wyoming—Cheyenne.....	426,700	85,886	+396.8	94,418	123,558
N. Mex.—Albuquerque.....	180,000	300,000	-40.0	273,667	249,313
Arizona—2 cities.....	1,478,760	791,351	+89.3	655,980	1,155,638
Nevada—Reno.....	362,145	500,000	-27.6	446,070	223,940
Total W. West. (40).....	90,830,823	111,591,635	-18.6	85,800,679	89,072,062
California—San Fran.....	15,635,319	18,484,401	-15.4	13,990,704	28,177,563
Los Angeles.....	16,932,082	15,036,045	+12.6	11,888,662	17,361,925
Oakland.....	4,442,533	5,368,290	-17.2	5,045,289	4,717,520
Other 12 cities.....	11,605,030	12,507,775	-7.2	11,107,772	15,099,604
Oregon—Portland.....	3,717,945	6,301,360	-41.0	4,869,550	8,334,075
Salem.....	95,250	79,992	+19.1	214,360	278,760
Washington—Seattle.....	6,708,315	8,304,689	-19.2	6,449,040	12,664,970
Spokane.....	2,140,760	1,586,787	+34.9	1,196,367	1,462,965
Other 6 cities.....	2,230,466	2,693,658	-17.2	1,675,700	2,263,991
Total Pacific (25).....	63,507,700	70,362,997	-10.9	56,437,444	90,361,373
Virginia—Norfolk.....	1,488,616	2,712,988	-45.1	1,865,928	2,014,681
Richmond.....	4,118,688	4,927,396	-16.4	3,244,752	3,391,571
Roanoke.....	615,170	849,942	-27.5	1,069,377	1,440,823
North Carolina—5 cities.....	4,058,812	3,603,868	+12.6	3,261,188	3,925,537
South Carolina—2 cities.....	650,000	828,245	-21.5	792,216	908,373
Georgia—Atlanta.....	4,977,815	3,680,178	+35.2	4,589,214	4,564,387
Other 5 cities.....	3,550,000	5,848,869	-22.2	4,320,346	3,676,813
Florida—3 cities.....	4,438,544	4,771,038	-7.0	3,847,552	3,900,023
Alabama—3 cities.....	2,296,062	2,929,808	-21.6	2,371,604	4,155,149
Louisiana—New Orleans.....	2,862,958	3,117,604	-8.2	2,826,670	2,949,751
Shreveport.....	865,112	1,124,378	-23.0	770,803	1,270,957
Texas—Dallas.....	3,573,259	4,265,354	-16.2	3,422,512	5,093,497
Other 8 cities.....	13,423,413	13,836,744	-3.0	12,793,946	15,138,291
Arkansas—3 cities.....	1,404,608	992,087	+40.5	1,007,284	1,275,373
Oklahoma—3 cities.....	11,538,092	6,457,127	+78.7	7,747,135	3,713,542
Tennessee—Memphis.....	2,625,865	3,091,970	-25.1	2,730,488	2,946,818
Other 4 cities.....	3,218,627	5,639,519	-42.9	2,708,810	3,485,596
Total South (44).....	65,705,641	68,677,115	-4.3	54,369,834	63,851,182
Total (280 cities).....	816,809,294	1,133,500,089	-27.9	929,546,876	889,895,524
Outside New York.....	714,685,836	912,206,115	-21.7	756,601,156	751,780,258

The foregoing compilation, it will be noted, covers the last four years and under ordinary circumstances, would furnish all needed comparisons. But, as conditions during 1917 were out of the ordinary, we append a statement affording comparison of the various totals back to and including 1906:

Year.	No. Cities	New York.	Outside Cities.	Total All.
1917	280	\$102,123,458	\$714,685,836	\$816,809,294
1916	280	221,293,974	912,206,115	1,133,500,089
1915	280	172,945,720	756,601,156	929,546,876
1914	280	138,115,266	751,780,258	889,895,524
1913	273	162,942,285	815,029,278	980,971,563
1912	235	228,601,308	798,913,875	1,027,515,183
1911	235	200,325,288	762,174,380	962,499,668
1910	223	213,848,617	763,368,183	977,216,800
1909	209	273,108,030	740,677,942	1,013,785,972
1908	206	174,757,619	555,324,252	730,081,871
1907	200	197,618,715	604,671,736	802,290,451
1906	163	241,064,458	564,486,823	805,551,281
Total, 12 years.		\$2,326,744,738	\$8,742,919,834	\$11,069,664,572

No extended comment on the above seems to be called for as the table speaks for itself. At the same time we would draw attention to the wide variations in operations in Greater New York and their vastness—over 2,326 million dollars in twelve years.

In the Dominion of Canada building operations have exhibited no real snap since the boom times of 1913 and 1912, and it would, of course, be too much to expect any real or sustained revival in the industry until the heavy drain upon the country in men, material and money occasioned by the war in Europe has quite measurably ceased. A little more activity, on the whole, was displayed in some localities in 1917 than in 1916, but not enough to offset dulness elsewhere and the result attained makes sorry comparison with the two years referred to above and with 1914 as well. Our compilation for 53 cities, of which 33 in the East and 20 in the West, indicates that the permits issued during the year covered an estimated outlay of \$35,728,455, against \$42,517,829 in 1916, or a decrease of 16.0%, but that there were losses of 65.2% and 72.4%, respectively, from 1914 and 1913, and of over 80% from 1912. Analyzing the returns by sections we find that the 38 cities in the Eastern Provinces show a decrease of 14.8% from the preceding year, with Hamilton, Maissonneuve, Fort William, Welland, Sydney, Peterborough St. John and Lachine conspicuous for gains, and Montreal, Ottawa, Halifax, Westmount, Galt and Outremont for losses. In the West, Edmonton, Regina and Saskatoon report rather heavy gains over 1916 and Vancouver and Medicine Hat important declines with the total for 20 cities at \$6,135,854 falling 21.0% under the previous year.

CANADIAN BUILDING OPERATIONS.

	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
Quebec—Montreal	4,387,638	5,334,184	-17.8	8,511,221	17,638,446
Other 6 cities	4,738,775	4,902,421	-3.3	5,411,872	7,956,500
Ontario—Toronto	7,163,556	9,882,467	-27.5	6,651,889	20,694,288
Hamilton	2,733,865	2,405,781	+13.6	1,523,248	3,703,865
Ottawa	1,041,017	1,530,400	-32.0	1,605,160	4,332,600
Other 20 cities	7,679,570	8,781,325	-12.6	5,519,859	11,849,248
Nova Scotia—2 cities	1,316,900	1,451,482	-8.3	1,261,617	990,193
New Brunswick—1 city.	531,250	464,350	+14.4	380,475	563,700
Total East, 33 cities	29,592,571	34,752,410	-14.8	30,865,341	67,728,840
Manitoba—Winnipeg	2,212,450	2,507,300	-11.8	1,826,300	13,042,050
Other 2 cities	180,338	296,248	-39.2	191,127	804,680
Alberta—Calgary	545,000	663,500	-17.8	150,550	3,429,450
Edmonton	309,800	228,640	+35.4	301,725	4,913,277
Lethbridge	99,688	84,122	+18.5	88,420	413,320
Other 2 cities	105,000	434,180	-75.8	80,285	1,845,306
Saskatchewan—Regina	416,460	219,875	+89.6	464,065	1,765,875
Saskatoon	582,739	146,150	+298.6	20,200	337,210
Moose Jaw	295,460	318,945	-7.2	88,222	459,610
Other 2 cities	100,745	102,485	-1.7	70,610	386,895
Brit. Col.—Vancouver	768,255	2,412,893	-68.1	1,593,279	4,484,476
Victoria	147,875	115,334	+28.2	292,450	2,243,660
Other 5 cities	372,074	235,747	+57.9	321,840	1,992,865
Total West, 20 cities	6,135,854	7,765,419	-21.0	5,459,073	37,018,674
Total all, 53 cities	35,728,455	42,517,829	-16.0	36,324,414	104,747,514

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

Now that the Government has assumed control of the railroads and is to give a definite fixed basis of compensation for the period of their use, the course of earnings, gross and net, has lost much of its interest as far as the security holders in the properties are concerned, but the figures are useful and important as showing how desperate was the plight of these rail carriers, by reason of the tremendous rise in operating costs, at the time the Government stepped in. The latest returns of ex-

penses and net earnings cover the month of November and we present our compilation for the same in tabulated summaries further below. The character of the exhibit is the same as in the months immediately preceding and they reveal a condition which would be paradoxical if the reason were not so well known, by which we mean that these rail carriers are getting steadily poorer in net income notwithstanding uninterrupted expansion in their traffic and gross revenues.

It is not necessary to enlarge upon the causes responsible for this situation, since we have done so on so many occasions in the past. We will merely say that in November such was the continued augmentation in expenses that with a gain in gross earnings as compared with the corresponding month of the preceding year of \$33,304,905, or 10.19% there is nevertheless a loss in net earnings in the large amount of \$20,830,409, or 17.79%. But that, bad as it is, does not tell the whole story of the shrinkage in net revenues. Our figures show the net earnings *before* the deduction of taxes. These taxes, as is well known, are mounting up even more rapidly than the ordinary expenses of operation. Complete returns regarding the taxes for November are not yet available, but from the returns already at hand it is safe to say that the aggregate of taxes for this month will be larger than for the same month of the preceding year by fully \$10,000,000, making with the \$20,830,409 loss in net, revealed by our figures, a total falling off in net of over \$30,000,000. In other words the November figures show that in that month the railroads of the United States were falling behind in their net at the rate of over \$360,000,000 a year. The general aggregates, according to our compilations, are shown in the following:

	1917.	1916.	Inc. (+) or Dec. (-).	
November (420 Roads)—			Amount.	%
Miles of road	242,407	241,621	+786	0.32
Gross earnings	\$360,062,052	\$326,757,147	+33,304,905	10.19
Operating expenses	263,789,836	209,654,522	+54,135,314	25.82
Net earnings	\$96,272,216	\$117,102,625	-\$20,830,409	17.79

What makes the augmentation of \$54,135,314 in ordinary operating expenses (entirely independent of the rise in the item of taxes) as disclosed in the foregoing, all the more noteworthy is that already in the previous year rising expenses had been a striking feature of the returns. In other words already in November 1916 we were obliged to note that in the case of many separate systems the increases in expenses were outrunning the gains in gross receipts. Our statement then showed \$23,652,274 addition to the gross, all but \$323,090 of which had been consumed by augmented expenses. In November 1915, on the other hand, before the great rise in operating costs, the result was superlatively good, the addition to the gross having been no less than \$66,310,622 and having been attended by a gain of \$50,002,894 in the net. These exceptional gains, however, at that time were in no small measure deprived of their significance by the circumstance that they represented in no small part a recovery of previous losses or the absence of previous growth. In November 1914 our compilations showed a falling off of \$32,646,340 in the gross earnings and of \$9,578,383 in the net, and this followed a falling off of \$9,143,593 in gross and \$15,069,894 in the net in 1913. Contrariwise in 1912 we had very large gains in both gross and net—\$31,968,171 in the former and \$12,701,071 in the latter. Going still further back we find that in November 1911

there was a small decrease in gross, namely \$1,767,-625, and a loss of \$3,018,867 in the net. In November 1910 there was a trifling gain in gross (\$994,-650), but a loss in net in the sum of \$10,460,960 because of a large augmentation in expenses.

In the following we furnish the November summaries back to 1896. It is proper to state that for 1910, for 1909 and for 1908 we use the Inter-State Commerce totals, which then were on a very comprehensive basis, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals of these earlier years owing to the refusal of some of the roads at that time to give out monthly figures for publication:

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
<i>Nov.</i>	\$	\$	\$	\$	\$	\$
1896	55,297,917	61,137,081	—5,839,164	18,553,228	22,275,149	—3,421,921
1897	72,815,681	61,978,481	+10,837,200	27,565,524	21,737,851	+5,827,673
1898	79,096,654	76,616,617	+2,479,037	28,954,344	28,533,158	+421,186
1899	73,062,397	65,872,002	+7,190,395	27,496,343	24,882,036	+2,614,307
1900	91,073,648	87,274,616	+3,349,032	33,744,165	33,154,551	+589,614
1901	107,769,028	95,618,077	+12,150,951	40,629,133	35,200,311	+5,428,822
1902	106,144,534	99,638,088	+6,506,446	36,051,175	36,992,904	—941,729
1903	115,874,619	111,303,371	+4,571,248	38,380,632	38,962,778	—582,146
1904	126,357,962	115,103,874	+11,249,088	44,280,359	42,585,516	+6,691,843
1905	133,104,559	120,692,062	+12,412,497	47,419,781	37,232,243	+5,187,538
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,559,127
1907	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	—6,942,084
1908	211,597,792	220,445,465	—8,847,673	74,511,332	66,294,996	+8,216,336
1909	248,097,561	211,734,357	+36,303,204	94,531,128	74,556,970	+19,974,158
1910	248,559,120	247,564,470	+994,650	83,922,437	94,383,397	—10,460,960
1911	241,343,763	243,111,388	—1,767,625	79,050,299	82,069,166	—3,018,867
1912	276,430,016	244,461,845	+31,968,171	93,017,842	80,316,771	+12,701,071
1913	269,220,882	278,364,475	—9,143,593	78,212,966	93,282,860	—15,069,894
1914	240,235,841	272,882,181	—32,646,340	67,989,515	77,567,898	—9,578,383
1915	306,733,317	242,482,695	+66,310,622	118,002,025	67,999,131	+50,002,894
1916	330,258,745	306,606,471	+23,652,274	118,373,536	118,050,446	+323,090
1917	360,062,052	326,757,147	+33,304,905	126,272,616	117,102,625	+9,369,991

Note.—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 106; in 1904, 102; in 1905, 96; in 1906, 97; in 1907, 87; in 1908, the returns were based on 232,577 miles of road; in 1909, 239,038; in 1910, 241,272; in 1911, 234,209; in 1912, 237,376; in 1913, 243,748; in 1914, 246,497; in 1915, 246,910; in 1916, 248,863; in 1917, 242,407.

In the case of the separate roads or systems the showing is almost uniformly of the same character, that is, there are gains in the gross but losses in the net. The only exceptions are a few Southern and Southwestern roads. Taking the Pennsylvania Railroad and the New York Central as typical examples, the former added \$2,827,844 to its gross earnings, but nevertheless suffered a decrease of \$3,060,673 in net. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission the result for the Pennsylvania is a gain of \$4,171,972 in gross but a loss of \$2,916,300 in net. The previous year there was a gain of \$2,019,695 in the gross but a loss of \$911,944 in net. The New York Central makes a closely similar showing; with \$1,643,729 addition to gross there is a decrease of \$1,864,041 in the net. This is for the Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a gain of \$3,378,962 in the gross, but a loss of \$2,726,866 in the net. The previous year there was \$2,432,743 gain in gross, but \$864,452 loss in net. Illustrations of this kind might be multiplied indefinitely. Exceptions to the rule where instead of a decrease in the net there is an increase are, as already stated, found chiefly among Southern and Southwestern roads. We may name as illustrations the Southern Railway, the Louisville & Nashville, the Norfolk & Western, the St. Louis Southwestern, the Missouri Kansas & Texas and the Rock Island. In the following we show all changes for the separate roads or systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

<i>Increases.</i>		<i>Increases.</i>	
Pennsylvania	\$2,827,844	Central of Georgia	\$230,923
Atch Topeka & Santa Fe	1,714,945	Delaware & Hudson	228,057
New York Central	\$1,643,729	St Louis Southwestern	\$214,746
Southern Pacific	1,609,472	Denver & Rio Grande	203,093
Union Pacific	1,536,180	Elgin Joliet & Eastern	203,292
Southern Railway	1,383,204	Wabash	199,628
Louisville & Nashville	1,353,869	Kansas City Southern	188,915
Baltimore & Ohio	\$1,018,054	Toledo & Ohio Central	186,410
Norfolk & Western	957,898	Nash Chatt & St Louis	179,541
Chic R I & Pac Lines	918,843	Pittsburgh & Lake Erie	168,368
Phila Balto & Wash	897,842	Lehigh Valley	167,637
Illinois Central	874,177	Missouri Pacific	154,969
Erle	855,352	Northern Pacific	151,086
Chicago & North West'n	701,372	Richmond Freds & Pot.	143,401
Michigan Central	681,756	Western Maryland	134,815
Chesapeake & Ohio	635,482	Georgia	134,222
Missouri Kan & Texas	631,330	Chicago & Alton	130,462
Boston & Maine	598,363	Internat & Great Nor	127,622
Duluth Missabe & Nor	515,042	Minn St P & S S M	121,641
Clev Cinc Chic & St L	502,474	Alabama Great Southern	118,970
Chicago Burl & Quincy	493,980	Virginia	116,149
Atlantic Coast Line	419,206	Los Angeles & Salt Lake	114,190
St Louis-San Francisco	414,940	Toledo St Louis & West	107,681
Philadelphia & Reading	413,037	Spokane Port & Seattle	105,101
St Louis Transfer	352,208	N Y Chic & St Louis	102,889
Chicago & Eastern Ill	349,947	Chic Terre Haute & S E	101,422
N Y N H & Hartford	338,560		
Central New Jersey	332,117	Representing 62 roads	
Delaware Lack & West	331,887	in our compilation--	\$31,115,916
Bessemer & Lake Erie	287,809		
Wheeling & Lake Erie	254,482		
Long Island	253,532		
Seaboard Air Line	250,243	<i>Decreases.</i>	
Buffalo Roch & Pitts	249,747	Great Northern	\$162,893
Duluth & Iron Range	240,185	Florida East Coast	130,239
Hocking Valley	231,663		
		Representing 2 roads	
		in our compilation--	\$293,132

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$1,516,769 increase, the Pennsylvania Company \$556,555 gain and the P. C. C. & St. L. \$754,520 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$4,171,972.

^b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$3,378,962.

c These figures are furnished by the company.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

	<i>Increases.</i>		<i>Decreases.</i>
Missouri Kan & Texas...	\$383,136	Delaware & Hudson....	\$413,814
St Louis Transfer.....	344,253	Denver & Rio Grande....	398,022
Phila Balt & Wash.....	327,417	Lehigh Valley.....	372,983
Chic R I & Pac Lines.....	235,937	Clev Cinc Chic & St L....	365,723
Louisville & Nashville....	233,245	Illinois Central.....	362,512
Duluth Missabe & Nor....	218,262	Boston & Maine.....	330,172
Southern Railway.....	211,255	St Louis-San Francisco....	310,852
St Louis South West.....	c191,470	Minneapolis St P & S S M..	279,602
Norfolk & Western.....	143,334	Pittsburgh & Lake Erie....	263,589
Duluth & Iron Range.....	133,491	Chic St Paul Minn & Om....	262,355
N Y Chicago & St Louis....	128,612	Wabash.....	255,271
Wheeling & Lake Erie.....	110,070	Cinc N O & Tex Pac.....	242,204
		Yazoo & Miss Valley.....	236,945
Representing 12 roads in our compilation.....	\$2,660,482	Seaboard Air Line.....	236,681
		Western Pacific.....	210,601
		Delaware Lack & West....	206,495
		Minneapolis & St Louis....	161,243
		Chicago Great Western....	159,397
		Central of New Jersey....	157,778
		Union RR (Pa).....	147,743
		Florida East Coast.....	141,510
		St Jos & Grand Island....	132,278
		Missouri Pacific.....	132,118
		Atlantic Coast Line.....	127,528
		Chicago & Alton.....	114,084
		Michigan Central.....	104,473
		Terminal Assn of St Louis..	101,906
		Representing 40 roads in our compilation.....	\$21,765,254

This is the result for the Pennsylvania R.R., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania R.R. reporting \$2,044,852 decrease, the Pennsylvania Company \$646,710 loss and the P. C. C. & St. L. \$369,111 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$2,916,300.

^b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$2,726,866.

^c These figures are furnished by the company.

When the roads are arranged in groups or geographical divisions, according to their location, the part played by the rise in expenses is again revealed in very striking fashion. In other words, while every division without exception shows enlarged gross revenues, every division without exception also shows diminished net earnings. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group. November—		Gross Earnings			
		1917.		1916.	
		\$	\$	Inc. (+) or Dec. (—)	%
Group 1 (17 roads) New England.....		15,116,684	14,049,367	+1,067,317	7.59
Group 2 (77 roads) East & Middle.....		94,299,337	85,615,460	+8,683,877	10.10
Group 3 (56 roads) Middle West.....		42,935,677	38,312,149	+4,623,528	12.07
Groups 4 & 5 (81 roads) Southern.....		48,466,015	41,777,225	+6,688,790	16.01
Groups 6 & 7 (68 roads) Northwest.....		79,656,342	74,944,878	+4,711,464	6.29
Groups 8 & 9 (83 roads) Southwest.....		55,443,369	52,786,027	+2,657,342	7.22
Group 10 (38 roads) Pacific Coast.....		21,144,628	19,242,041	+1,902,587	9.88
Total (420 roads).....		360,062,052	326,757,147	+33,304,905	10.19

Group		1917.		1916.		Net Earnings	
		\$	\$	\$	\$	Inc. (+) or Dec. (—)	%
Group No. 1.....	7,768	7,807	3,206,216	4,276,850	—1,070,634	28.08	
Group No. 2.....	29,621	29,250	18,061,495	25,950,787	—7,889,292	30.40	
Group No. 3.....	22,312	22,287	9,636,086	12,027,530	—2,391,444	19.90	
Groups Nos. 4 & 5.....	40,516	40,366	15,726,961	16,167,558	—440,597	2.72	
Groups Nos. 6 & 7.....	68,335	68,190	22,877,001	30,585,281	—7,708,280	25.20	
Groups Nos. 8 & 9.....	56,343	56,408	19,615,713	19,909,343	—293,630	1.48	
Group No. 10.....	17,512	17,343	7,148,744	8,185,276	—1,036,532	12.66	
Total.....		242,407	241,621	96,272,216	117,102,625	—20,830,409	17.78

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE YEAR 1917.

The listings on the New York Stock Exchange during the year just past bear striking evidence of the extraordinary change that has taken place in the general financial situation throughout the United States, due in great measure to the entrance of this country into the war. The new financing during the latter half of the year was overshadowed and largely curtailed as a natural result of the two United States Liberty loans, the first offered in June of \$2,000,000,000 and the second in the fall of more than \$3,800,000,000. The changed condition is manifested particularly by the great amount of capital invested in short term securities which for 1917 totals over \$729,000,000 as compared with but \$225,000,000 in the previous twelvemonth.

Bond issues listed during the year just closed total nearly 1,627 millions as compared with 1,829 millions in the year previous. The greatest increase in bond issues is noted in the item of bonds issued for new capital, for the funding of floating debt and for the capitalizing of enterprises previously of a private character. It is to be noted that the new capital issues brought out during the year are chiefly of miscellaneous companies, there being but three or four railroad loans of large size included. A considerable amount of new money, however, has been put in railroad securities as a result of a number of successful railroad reorganizations.

The total amount of stock issues listed for the year was 1,481 millions, an increase of approximately 541 millions over the 1916 aggregate of 967 millions. In this class of investment a total of 617 millions is recorded for stock issued for new capital, &c.

The principal note issues as compiled at the end of this article show the greatly enlarged total of \$729,872,200 as compared with a total of but \$225,241,400 in 1916. This total, of course, includes to a large extent notes issued for the extension or renewal of maturing notes. Note issues, it will be recalled, are not only not usually listed themselves, but serve to a greater or less degree to reduce the volume of stock and bonds that would normally be presented for listing on the Exchange.

Following is our usual ten-year listing table:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
1917	\$ 1,349,636,350*	\$ 64,445,000	\$ 212,702,200	\$ 1,626,853,550
1916	1,505,530,000*	25,925,000	300,751,000	1,829,186,000
1915	451,854,514	40,539,000	48,798,786	541,192,300
1914	361,770,667	5,000,000	122,222,333	488,993,000
1913	447,815,200	25,000,000	175,250,900	648,066,100
1912	447,676,900		207,300,850	654,977,750
1911	397,563,800	35,122,000	148,148,600	580,834,400
1910	571,526,800	52,008,300	184,627,400	808,162,500
1909	712,734,963	8,479,000	377,742,537	1,098,956,500
1908	648,869,500	95,794,000	128,294,500	872,958,000
Stocks.				
1917	616,957,245	139,877,552	724,450,548	1,481,285,345
1916	479,263,618	69,751,875	418,186,265	967,161,758
1915	319,509,950	96,127,390	523,691,900	939,329,240
1914	130,383,000		441,413,360	571,796,360
1913	264,714,115		347,279,115	611,993,230
1912	463,935,140	193,956,217	503,139,433	1,161,030,790
1911	255,897,215	38,000,000	249,717,615	643,614,830
1910	304,681,590	467,175,700	467,644,255	1,239,501,545
1909	297,253,037	363,701,600	664,571,448	1,325,526,085
1908	123,977,900	248,780,200	141,169,350	513,927,450

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

* Government loans are included in the above.

Year.	BONDS.			STOCKS.		
	Railroad.	Electric Ry.	Miscell.	Railroad.	Electric Ry.	Miscell.
1917	\$ 525,320,250	\$ 17,397,000	\$ 447,636,300	\$ 623,507,050	\$ 31,951,365	\$ 825,526,920
1916	337,899,500	43,119,000	178,687,500	161,185,600	52,903,635	753,072,523
1915	325,655,100	23,810,000	191,727,200	367,827,670	140,403,200	431,095,370
1914	344,983,800	14,515,000	129,494,200	346,016,100	50,065,100	175,715,160
1913	281,291,100	183,631,000	183,144,000	242,809,650	12,139,000	357,044,580
1912	209,752,900	177,401,500	267,823,350	136,034,100	109,405,900	915,590,790
1911	298,001,900	34,160,000	248,670,500	204,889,550	141,226,600	297,498,680
1910	444,167,700	53,679,000	310,315,900	361,865,460	9,763,500	868,072,585
1909	770,500,700	37,339,000	291,116,800	742,504,115	14,002,500	569,015,470
1908	506,160,000	65,076,000	301,722,000	200,502,600	2,417,600	311,007,250
1907	267,992,000	16,072,000	136,749,000	146,750,800	20,443,400	408,837,850

Railroad bonds issued for the year total 525 millions as compared with a total for the year 1916 of 337 millions. Chief among the issues of this class are the \$65,000,000 General 4½% bonds, Series A, of the Pennsylvania RR. issued to retire the 10-year Convertible 3½% bonds; \$25,000,000 Chicago Milwaukee & St. Paul General Refunding bonds, issued for improvements, &c.; \$20,000,000 Western Pacific 1st 5s, Series A, issued for improvements, extensions, &c. The new issues of both the Missouri Pacific RR. and the St. Louis-San Francisco RR., both reorganized companies, are found among the important securities listed during the year.

The miscellaneous bond listings for the year, totaling 447 millions, are notable largely for capital purposes, there being a considerable number representing issues put out for improvements, betterments, additions and the like. Principal among this class are: American Tel. & Tel. Co., \$80,000,000 30-year Collateral Trust 5% bonds; American Smelting & Refining Co., \$31,000,000 First 5% bonds, Series A, issued to acquire the preferred shares of the "Securities Co.," Bethlehem Steel Co., \$22,000,000 Purchase Money & Improvement 5s; Chile Copper Co., \$35,000,000 Collateral Trust 6s, Series A; International Mercantile Marine, \$40,000,000 First Collateral Trust 6s, issued under the plan for the reduction of funded debt; United States Rubber Co., \$60,000,000 First & Refunding 5s, Series A, issued chiefly for funding and refunding.

Included in the list of railroad stock listed is the Pittsburgh Cincinnati Chicago & St. Louis (Consolidated Co.) capital stock, \$80,000,000; Western Maryland common stock, \$40,000,000 and the \$77,000,000 common (the entire stock of the reorganized company) and the \$45,000,000 preferred stock v. t. c. of the Missouri Pacific RR., reorganized company. Another large railroad stock issue is that of the Chicago & North Western Ry., \$15,000,000 issued for construction, improvements, &c.

In the miscellaneous stock issues the \$100,000,000 issue of capital stock of the Midvale Steel & Ordnance Co. is noteworthy, as having been issued in connection with the merger prompted by the war, as are also the issues of the American Tel. & Tel. Co., \$39,000,000, issued for corporate purposes, and the \$49,000,000 stock of the American International Corp., issued in furtherance of the plan for the development of the country's foreign trade in many diversified lines. We may also mention the \$25,000,000 stock of the Ohio Cities Gas Co., issued to acquire the assets, &c., of the Pure Oil Co.

GOVERNMENT LOANS LISTED AND AUTHORIZED TO BE LISTED DURING 1917.

City of Bordeaux Temporary 3-year 6s	\$12,000,000
City of Paris Municipal Ext. Loan 5-year 6s	50,000,000
City of Lyons Temporary 3-year 6s	12,000,000
City of Marseilles Temporary 3-year 6s	12,000,000
United Kingdom 5-year notes	150,000,000
Three-year notes	150,000,000
Two-year notes	150,000,000
One-year notes	100,000,000
Total	\$636,000,000

It must be borne in mind that the above items represent securities listed during the past year. There were many other new loans not listed which cannot properly be included in this compilation. The large issues of the two Liberty loans dealt in on the Stock Exchange have not as yet been regularly listed, and the amount, therefore, is not given.

The purposes on account of which the several blocks of corporate bonds listed during the year were issued are seen from the following:

RAILROAD BONDS—FIRST SIX MONTHS OF 1917.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Ala Great Southern 1st cons 5s	\$1,812,000	Improvements, construc'n
Balto & Ohio 1st 50-year 4s	2,001,000	Construction expenses
Buff Roch & Pitts Ry cons 4½s	1,020,000	New construction, &c.
Ches & Ohio 30-year conv 5s	20,088,500	Retirement of notes, &c.
C M & St Paul Gen Ref Mfges	25,000,000	Improvements, &c.
Erie RR, Erie & Jersey 1st 6s	7,378,000	General purposes
Genesee River 1st 6s	5,982,000	General purposes
Illinois Central ref 4s	3,000,000	Improvements, additions
Long Island 5% debentures	3,406,700	For finance plan
Paducah & Ill 1st 4½% gtd bonds	756,000	Bridge construction
Penna RR gen 4½s, Ser A	65,000,000	Retire 10-year conv 3½s
Pere Marquette (reorg co)		
5% Series A bonds	18,113,300	Retire old bds., &c.; new cap
5% Series B bonds	7,850,000	Retire old bonds
Union Pacific 1st ref 4s	1,140,000	Additions, improvements
Western Pacific 1st 5s, "A"	20,000,000	Impts., extensions, &c.
Wheeling & Lake Erie ref Ser A	2,500,000	Exch., &c., under plan
Total	\$185,047,500	

RAILROAD BONDS, SECOND SIX MONTHS OF 1917.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Atl & Charlotte Air Line 1st 5s	\$3,000,000	Double-tracking impts.
Baltimore & Ohio RR, Toledo & Cincinnati Div 1st ref 4s 1959	10,076,800	Issued under reorganization of Cin Ham & Day Ry
Buffalo Roch & Pitts consol 4½s	1,112,000	Refunding, &c.
Chic Mil & St Paul gen 4s, Ser A	653,000	Retire collateral notes
Erie 4% convertible bonds, Ser D	19,598,600	Acquisitions, retirement in re financial plan
Series B	800,000	
Ill Cent. Louisv Term Div 3½s	1,000,000	
Long Island RR debenture 5s	1,198,800	
Missouri Pacific RR 1st & ref		
Series A due 1965	10,436,000	Issued pursuant to requirements of reorganization plan, refunding, &c.
Series B due 1923	12,333,000	
Series C due 1926	8,354,000	
Gen mtge 5s 1975	46,519,600	Redemption purposes
Nash Chatt & St L 1s cons 5s	2,000,000	Old issue just listed
Northern Pacific ref & imp 4½s	20,000,000	Refunding, extensions, &c.
Ore-Wash RR & N 1st & ref 4s Ser A	1,098,000	Additions, betterm'ts, &c.
Penn RR 4½% gen M Ser A 1965	58,920,000	Retire old bds., new cap, &c.
Pere Marquette 1st 5s Series A	3,419,500	Retire old bonds
1st 4s, Series B	431,000	
St Louis-San Francisco (reorg co)		
Prior lien Series A 4s	76,539,150	Issued in consummation of reorganization plan
Prior lien Series B 5s	24,837,900	
Cum adj ser A 6s	33,897,400	Additions, impts., &c.
Inc mtge Ser A 6s	2,024,000	
Union Pacific 1st & ref 4s	2,024,000	
Total	\$340,272,750	

ELECTRIC RAILWAY BONDS, FIRST SIX MONTHS OF 1917.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Interborough Rap Tran 1st ref 5s	\$6,743,000	Improvements, &c.
New York State Rys 50-yr 1st 4½s	6,532,000	Additions, betterm'ts, &c.
Washington Wat Pow Co 1st ref 5s	1,562,000	Improvements, extensions
Total	\$14,837,000	

ELECTRIC RAILWAY BONDS, SECOND SIX MONTHS OF 1917.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Pacific Gas & Elec gen ref 5s	\$3,060,000	Refunding, betterments

MISCELLANEOUS BONDS FIRST SIX MONTHS OF 1917.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Amer Tel & Tel Co 30-yr Temporary 5% Collat. Trust bonds	\$80,000,000	Acquisitions & construction
Armour & Co Real Est 1st M 4½s	20,000,000	Acquisition, construc., &c.
Central Foundry Co 1st M 6s	1,085,000	Old issue just listed
Cerro de Pasco Copper Corp 10-yr convertible 6s	10,000,000	Acquisition sub. co. prop's
Chile Copper Co Coll Tr 6s Ser A	35,000,000	Pay debt—Addit'ns, &c.
Cincin Gas & El Co 1st ref 5s Ser A	3,481,000	Extens. sub. co. bd. retirm't
Columbia Gas & El Co 1st M 5s	13,350,500	Chiefly acquisition
Consol Gas, Elec Lt & Power, Baltimore, 5-yr 5% notes	8,500,000	Redemption, acquisition
Elk Horn Coal Corp 10-yr 6% notes	4,763,000	Acquire coal lands
Elk Horn (Fuel Co) 1st 5-yr 5% notes	1,904,000	Acquire coal lands
Kings Co Elec Light & Power 6% conv debentures	1,203,400	Acquisitions, refunding
Lehigh Coal & Nav consol 4½s	829,000	Retirement & cap. purposes
Midvale Steel & Ordnance Co 20-yr conv s f 5s	46,022,000	Exch for Cambrai stock
Montana Power 1st & ref 5s	1,000,000	Retirement purposes
Northern States Power 1st & ref 5s	18,000,000	Refund., exten. & add'ns
Sierra & San Fran Power Co 1st 40-year 5s	1,000,000	Acquisitions & construc'n
Tennessee Copper Co 1st 10-year conv 6s	2,000,000	Redemption, development
United Fuel Gas Co 1st 20-yr 6s Series "A"	1,030,500	Betterments & improvem'ts
Wilson & Co 1st M 6% 25-yr s f bds	15,000,000	Retire maturing debentures
Total	\$264,168,400	

MISCELLANEOUS BONDS SECOND SIX MONTHS OF 1917.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Am Smelt & Ref 1st 5s ser A	\$31,967,800	Acquire "Securities Co" pref shares A & B
Bethlehem Steel Co purch money & improvement 5s, 1936	22,733,000	Acquisition of plants
Cincin Gas & El Co 1st ref 5s	2,443,000	New construction
Detroit Edison Co 1st ref Ser A	3,500,000	Extens., dischge. debt
Internat Merc Mar 1st coll tr 6s	40,000,000	In re readjustment plan
Sinclair Oil & Ref Corp	20,000,000	Refund sub co capital
Union El Lt & Pow ref & ext 5s	2,529,000	Extensions & additions
United Fuel Gas 1st 6s Ser A	424,500	Refund add'l work capital
U S Rubber Co 1st ref 5s Ser A	59,870,600	Fund & ref & work capital
Total	\$183,467,900	

RAILROAD STOCKS FIRST SIX MONTHS OF 1917.

Company and Class of Stock—	Amount.	Purpose of Issue.
Atch Top & San Fe common stock	\$3,059,000	Conversion of bonds
Chicago & North West Ry com stk	15,044,110	Construc'n & improvem'ts
New York Central RR capital stk	353,000	See foot-note below
St L-San Fr pref stk certfs Ser A	46,432,000	Issued under reorganization plan
Common stock certificates	7,500,000	
Pitts Cin Chic & St L cap stock	80,630,500	Exch constituent co's stock
Seaboard Air Line common stock	2,556,500	Issued chiefly under financial plan
Preferred stock	7,235,500	

Company and Class of Stocks—	Amount.	Purpose of Issue.
Southern Ry common stock	5,745,400	Old stock just listed
Preferred stock	9,352,600	
Western Maryland Ry 4% 2d pref	7,863,300	Exchange for certfs. of con-stit. co's under plan
Common stock	40,480,300	
West Pac RR Corp 6% non-cum pf	7,325,000	Issued in accordance with reorganization plan
Common stock	38,191,400	
Wheeling & Lake Erie Ry pref stk	9,853,100	Issued under reorganization
Common stock	14,393,300	
Total	\$296,018,010	

x During the year the stock certificates of the New York Central RR. have been in process of exchange for the certificates of the old New York Central & Hudson River RR. On Dec. 31 1917 the stock of the New York Central RR. listed aggregated \$127,185,200 against \$92,320,300 in Jan. 1917, the increase, except a small amount of \$353,000, being due to the aforesaid process of exchange. The offer of \$25,000,000 new stock to shareholders was withdrawn owing to market conditions.

RAILROAD STOCKS SECOND SIX MONTHS 1917.

Company and Class of Stock—	Amount.	Purpose of Issue.
Atch Top & Sante Fe com stock	\$818,000	Conversion of bonds.
Chic R I & Pac—Temporary ctf's		
Common stock	72,588,200	Issued under the terms of the reorganization plan.
7% preferred stock	29,081,100	
6% preferred stock	23,025,000	
Cleve & Pitts special guar stock	53,350	Acquisitions, additions.
Gulf Mobile & Northern RR—		
Common stock voting trust ctf's	4,268,300	Issued in accordance with plan of reorganization.
Pref stock voting trust certfs	4,476,700	
Missouri Pac Ry—Com stk v t c	77,340,800	Issued in accordance with plan of readjustment.
Preferred stock v t c	45,282,000	
Pitts Cin Chic & St L stock	3,821,800	Exch. stk. of constit. co.
Pitts & W Va Ry com stock	29,208,200	Reor. Wab.-Pitts. Term. Ry.
Southern Ry common stock	1,965,600	Old stock just listed
Preferred stock	6,216,900	
Western Maryland new common	4,886,100	Exch. of certfs. of constit. companies under plan.
Preferred stock	1,483,400	
Western Pac RR Corp com stock	5,537,400	Issued in accordance with reorganization plan.
Preferred stock	17,736,200	
Total	\$327,789,050	

ELECTRIC RAILWAY STOCKS FIRST SIX MONTHS OF 1917.

Company and Class of Stock—	Amount.	Purpose of Issue.
Detroit United Ry capital stock	\$2,572,300	Additions and betterments
Interboro Consolidated—		
Common stock (63,071 shares)	*335,355	Exchange Interboro-Metro.
Pref stock (1,385,900 shares)	*6,929,500	voting trust certificates.
Public Serv Corp N J stock	4,992,200	General corporate purposes.
Total	\$14,829,355	

ELECTRIC RAILWAY STOCKS SECOND SIX MONTHS OF 1917.

Company and Class of Stock—	Amount.	Purpose of Issue.
Havana Elec Ry, L & P pref stock	\$5,946,400	Retirement of obligations.
Interb Cons Corp (49,527 shares)	*247,635	Exch. Int-Metr. v. t. c.
Monongahela Val Trac Co com	7,812,875	Exch., \$ for \$, for stock of Kanawha Co.
Preferred stock	3,115,100	
Total	\$17,122,010	

MISCELLANEOUS STOCKS FIRST SIX MONTHS OF 1917.

Company and Class of Stock—	Amount.	Purpose of Issue.
Acme Tea Co 1st pref	\$2,750,000	Take over old company.
Ajax Rubber Co, Inc, capital stock	3,100,000	Acquire Racine Co.
Amer Ice Co 6% non-cum pref stk	14,920,200	Dissolution of holding company.
Common stock	7,161,400	
Amer Maltng Co 6% cum 1st pref	8,371,300	Dissolution of holding company.
Common stock	5,416,400	
Amer Sumatra Tob 7% cum pref	1,000,000	Issued for property, &c., of A. Cohn & Co., Inc.
Common stock	6,800,000	Conversion of bonds.
American Telep & Teleg stock	750,400	Capital requirements.
Amer Zinc, Lead & Smelt stock	464,800	Capital requirements.
Associated Dry Goods com stock	900,000	Issued in exchange under merger and reorganization plan.
First preferred	360,500	
Second preferred	126,600	
Atl G & W I Int ctf's for com	6,270,600	Issued in exchange under reorganization plan.
Preferred stock	10,378,600	
Barrett Co 7% cum pref stock	123,300	Retire all loans and developments, &c.
Common stock	1,714,900	
Bush Term Co com capital stock	139,900	Stock dividend.
Butte & Superior Mining Co stock	333,270	Capital requirements.
Calif Packing Corp 7% cum pref	8,466,200	Issued for properties of constituent companies.
Common stock (338,798 shares)*	11,952,577	
Calumet & Ariz Min Co cap stock	6,424,620	Acquis. of sub. co. stock.
Cerro de Pasco Copper Corp. cap. stock (666,666 shares)	*3,333,330	General purposes.
Consolidated Inter-State Callahan	283,080	Acquisition, conversion.
Consolidation Coal Co cap stock	10,091,300	Stock dividend.
Consolidated Gas Co stock	75,008,500	Conversion, &c.
Consol Gas, El L & P, Balt, stock	3,013,400	Note conversion.
Detroit Edison Co capital stock	5,739,700	Refunding, extensions, &c.
Elk Horn Coal Corp 6% n-c pref	6,600,000	Exchange for stock of constituent companies.
Common stock	12,000,000	
Fisher Body Corp 7% cum pref	5,000,000	Acquire constituent cos.
Common stock (200,000 shares)*	*1,000,000	Corporate purposes.
General Chemical Co com cap stk	2,622,700	Stock dividend.
Haskell & Barker Car Co, Inc, stk (220,000 shares)	*9,332,000	Acquire old company assets
Internat Merc Marine com stock	12,352,100	Exchanged per plan.
Preferred stock	3,465,175	
Internat Paper Co common stock	2,099,500	Refin. & pref. div. arrears.
Kings Co Elec L & P Co stock	1,318,000	General purposes.
Kress (S H) & Co 7% cum pref stk	3,772,406	Issued to acquire the business, &c., of old company
Common stock	11,801,600	Acquired assets, &c., of old New Jersey company.
Manhattan Elec Supp Co, Inc, pref	1,121,500	
Common stock	2,886,800	
Mathieson Alkali Works com stock	5,885,700	Acquis., exch., gen'l purp.
Midvale Steel & Ord cap stock	100,000,000	Organization, acquisition.
Montana Power Co common stock	13,593,300	Old stock just listed.
National Acme Co capital stock	16,680,200	Acquire old company assets
National Conduit & Cable Co, Inc, capital stock (250,000 shares)	*8,750,000	Acquire old company asset
Ohio Cities Gas Co common stock	2,254,600	Acquisitions, refunding.
Preferred stock	433,500	General corporate purposes.
Ohio Fuel Supply Co capital stock	19,813,000	Bond retirement, acquis'n.
Owens Bottle-Machine Co com	1,500,000	Sale to employees.
Pierce-Arrow Mot Car Co pref stk	6,207,400	Issued to acquire property of old company.
Common (166,268 shares)	*833,340	
Porto Rican-Amer Tob Co cap stk	3,632,700	General purposes.
Savage Arms Corp common stock	9,032,500	Exch. Driggs-Seabury stk.
Sinclair Oil & Refining Co cap stk	5,000,000	Take over subsidiary cos.
Superior Steel Corp 8% conv 1st pf	3,500,000	Issued to acquire property of predecessor company.
Common stock	6,000,000	
Texas Co capital stock	55,417,200	Acquisitions, investm't, &c.
Tide Water Oil Co capital stock	31,900,000	General capital purposes.
Tobacco Products Corp pref stock	200,000	Exch. for Shinasi Bros. stk.
Transue & Williams Steel Forg cap	550,000	Acquire old company stock.
Underwood Typewriter com stock	100,000	Distributed to employees.
United Alloy Steel Corp cap stock (500,000 shares)	*2,500,000	Acquire old company stock.
United Dyewood Corp 7% pref	2,542,100	Issued in payment for United Dyewood Co.
Common stock	9,204,600	
United Paper Board Co, Inc, com	2,695,600	In accordance with reorg'n.
United States Rubber Co 1st pref	952,200	General corporate purposes.
Westinghouse Air Brake Co cap stk	9,135,850	Acq. Union S. & S. Co. stk.
Westinghouse Elec & Mfg Co com	14,817,800	General corporate purposes.
White Motor Co (new)	1,203,050	Capital purposes.
Willis-Overland Co com stock	6,240,300	Stock dividend.
Wilson & Co 7% pref stock	10,133,400	Exch. Sulzberger stock.
Common stock	20,000,000	Exch. v. t. c. Sulzberger & Son.
Total	\$566,706,498	

MISCELLANEOUS STOCKS SECOND SIX MONTHS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Amer International Corp stock—	\$49,000,000	Development of corp.
Amer Shipbuilding Co 7% pref—	1,773,100	Acquire stocks of constituent companies.
Common stock—	3,327,900	
Amer Sumatra Tobacco 7% pref—	963,500	Acquire Conn Tobacco Co.
Amer Tel & Tel capital stock—	39,225,600	Corporate purposes.
Barrett Co common stock—	2,478,600	Additions, improvements, &c.
Preferred stock—	2,670,500	
Booth Fish Co com (249,955 shs)—	\$2,499,550	Exch. for old \$100 par stock.
Burns Bros common stock—	1,573,700	Stock dividend, &c.
California Petroleum com stock—	9,760,600	Exchange for vot. trust cts.
Central Foundry Co com stock—	2,769,800	Old issues just listed.
Ordinary preferred stock—	3,385,700	
Cerro de Pasco Copper stock—	704,575	Conversion of bonds.
Continental Can Co common—	2,000,000	Additional working capital.
Dayton Power & Light Co com—	659,100	Exchange for old certs.
Internat Merc Marine com stock—	481,400	Issued under reorganization plan.
Preferred stock—	8,250,625	
Internat Nickel 6% non-cum pref—	5,160,200	Exchange for voting trust certificates.
Common stock—	35,509,500	
International Paper Co pref stock—	863,600	Re-financing, &c.
International Salt Co capital stock—	4,113,800	Old issue just listed.
Island Creek Coal Co preferred—	14,876	Old stock just listed.
Common stock—	75,336	
(Julius) Kayser common stock—	570,000	Capital purposes.
Kelsey Wheel Co 7% pref—	2,010,100	Acquire old company assets.
Liggett & Myers Tobacco 7% pref—	7,129,700	Add'l working capital.
Lorillard Co common stock—	3,848,900	Old stock just listed.
Ohio Cities Gas common stock—	25,104,500	Acquire Pure Oil Co.
Pan-Amer Petrol & Trans pref—	500,000	Corporate purposes.
Pond Creek Coal capital stock—	1,211,200	Old stock just listed.
Pierce-Arrow Motor Car Co—		
Common (83,732 shares)—	\$418,660	Issued to acquire property of old company.
Preferred stock—	3,793,000	
Pittsburgh Coal Co 6% pref—	33,347,800	Exchange for stock of New Jersey company.
Common stock—	26,521,200	
South Porto Rico Sugar common—	500,000	Corporate purposes.
Standard Milling Co common—	132,600	Stock dividend.
United Fruit Co capital stock—	75,100	Part paym't Nipe Bay Co.
United Paper Board Co stock—	3,395,100	In accordance with reorg'n.
Total—	\$285,820,422	

* Indicates listing of stock of no par value. Amount given is "declared" value.

PRINCIPAL NOTE ISSUES NOT LISTED FIRST SIX MONTHS 1917.

Railroads and Electric Rys.—	Int.	Date.	Maturity.	Amount.
Baltimore & Ohio RR—	5%	April 1 1917	*July 1 '18-'19	\$15,000,000
Birmingham (Ala) Ry, Lt & Pow—	6%	April 1 1917	*April 1 1919	1,200,000
Canadian Northern Ry—	6%	Jan. 10 1917	Jan. 1918-19	2,500,000
Carolina Clinchfield & Ohio—	5%	Feb. 1 1917	*Jan. 1 1920	6,000,000
Central Argentine Ry., Ltd.—	6%	Feb. 1 1917	*Feb. 1 1927	15,000,000
Erie RR—	5%	April 1 1917	*April 1 1919	15,000,000
Montreal Tram & Pow Co, Ltd.—	6%	April 2 1917	*April 1 1919	5,350,000
New York Central RR—	4½%	May 1 1917	May 1 1918	10,000,000
N Y New Haven & Hartford RR—	5%	April 15 1917	*Apr 15 1918	45,000,000
Norfolk Southern RR—	6%	April 2 1917	*April 2 1920	1,000,000
Philadelphia Company—	5½%	April 2 1917	April 2 1919	7,000,000
Pittsburgh & Shawmut RR—	5%	May 1 1917	May 1 1918	1,500,000
Southern Railway—	5%	Mar. 2 1917	*Mar. 2 1919	25,000,000
United National Utilities—	6%	Mar. 1 1917	*Mar. 1 1920	1,800,000
West End Street Ry—	5%	Feb. 1 1917	*Feb. 1 1922	2,700,000
West Virginia Traction & Elec—	6%	May 1 1917	*May 1 1919	1,800,000
Total railroad and street railway notes, &c—				\$154,850,000
Miscellaneous Companies—				
Bethlehem Steel Co—	5%	Feb. 15 1917	*Feb. 15 1919	\$50,000,000
Central Terra Sugar Co—	—	June 12 1917	June 12 1918	1,000,000
Cosden & Co—	5%	Jan. 10 1917	Jan. 10 1920	518,000
Curtiss Aeroplane & Motor—	6%	Jan. 1 1917	*Jan. 1 '18-'22	2,000,000
Edison Elec Illum Co, Boston—	5%	Feb. 1 1917	*Feb. 1 1922	10,000,000
Federal Sugar Refining Co—	5%	Jan. 1 1917	*Jan. 1 1920	2,000,000
General Petroleum Corp—	6%	June 1 1917	*June 1 '18-'22	1,650,000
Great Atlantic & Pac Tea Co, Inc.—	6%	June 1 1916	*June 1 1921	2,000,000
Kennecott Copper Corp—	6%	1917	1917-18-19	16,000,000
Marlin-Rockwell Corp—	6%	1917	Mar. 1 1919	1,500,000
Oklahoma Gas & Electric Co—	6%	June 15 1917	*June 15 1919	2,250,000
Virginia Power Co—	6%	June 1 1917	June 1 1919	750,000
Western States Gas & El Co (Cal.)—	6%	Feb. 1 1917	*Feb. 1 1927	1,564,000
Winnboro (S C) Mills—	6%	Jan. 1 1917	*Jan. 1 1921	900,000
Total miscellaneous companies first six months—				\$92,132,000
Total railways, street railways and miscellaneous, first six months—				\$246,982,000

* Subject to call at an earlier date at company's option.

NOTE ISSUES NOT LISTED, SECOND SIX MONTHS 1917.

Railroads and Electric Rys.—	Int.	Date.	Maturity.	Amount.
Canadian Northern Ry—	6%	July 10 1917	July 10 1918	\$2,700,000
Chicago Nor Shore & Milwaukee—	6%	Sept. 1 1917	Sept. 1 1918	10,000,000
Columbus Ry, Power & Light—	6%	July 1 1917	*July 1 1918	885,000
Delaware & Hudson RR—	5%	Aug. 2 1917	Aug. 1 1918	1,000,000
El Paso Electric Co—	6%	Aug. 1 1917	*Aug. 1 1920	9,000,000
Grand Trunk Ry—	6%	Aug. 1 1917	*Aug. 1 1920	300,000
Great Northern Ry—	5%	Sept. 1 1917	1918-1927	2,500,000
Hocking Valley Ry—	6%	Sept. 1 1917	*Sept. 1 1920	20,000,000
International Traction Co—	6%	Nov. 1 1917	Nov. 1 1918	5,000,000
Iowa Railway & Light Co—	6%	Aug. 1 1917	*Aug. 1 1920	2,000,000
Kansas City Light Co—	6%	Aug. 15 1917	*Aug. 15 '19	700,000
Kansas City Railways—	6%	Dec. 1 1917	*Dec. 1 1919	1,000,000
Kansas City Terminal Ry—	6%	Nov. 15 1917	Nov. 15 1918	3,000,000
Manchester Trac Lt & Power—	6%	Jan. 2 1918	*Jan. 1 1920	1,360,000
Memphis Street Ry—	6%	Nov. 1 1917	Nov. 1 1919	1,250,000
Lehigh Power Securities Co—	6%	Aug. 1 1917	*Aug. 1 1927	18,000,000
Middle West Utilities Co—	6%	July 1 1917	*July 1 1920	1,000,000
Series "B"—	6%	Sept. 1 1917	*Sept. 1 1920	1,000,000
New York Central RR—	5%	Sept. 15 1917	Sept. 15 1919	15,000,000
Reading Transit & Light Co—	6%	Aug. 1 1917	*Aug. 1 1919	2,300,000
Seaboard Air Line—	6%	Sept. 15 1917	*Sept. 15 '19	4,000,000
Toronto Railway—	6%	Dec. 1 1917	1918-1927	1,200,000
United Light & Rys. (Ser. "A")—	6%	Dec. 1 1917	Dec. 1 1918	750,000
United Rys. & Electric—	6%	Nov. 1 1917	May 1 1920	1,500,000
Utah Power & Light—	6%	Aug. 15 1917	*Aug. 1922	3,000,000
Western Maryland Ry—	7%	Aug. 1 1917	*Aug. 1 1919	1,500,000
Total railroad and street railway notes—				\$112,945,000
Miscellaneous Companies—				
Alabama Power Co—	6%	July 1 1917	*July 1 1922	\$1,900,000
Alabama Water Co—	6%	Jan. 1 1917	Jan. 1 1920	250,000
American Cotton Oil Co—	6%	Sept. 1 1917	*Sept. 1 1918	7,000,000
American Gas Co—	6%	Sept. 1 1917	*Sept. 1 1919	2,000,000
Breitung Iron Co—	7%	Aug. 1 1917	*Aug. 1 1927	3,000,000
Bucyrus Co—	6%	June 15 1917	June 15 1918	600,000
Central Commercial Co—	6%	July 1 1917	Serial to 1925	225,000
Cities Fuel & Power Co—	7%	Dec. 1 1917	*Dec. 1 1919	10,000,000
Columbus Electric Co—	6%	July 2 1917	July 1 1919	1,500,000
Commonwealth Light & Power Co—	6%	Sept. 1 1917	*Sept. 1 1919	800,000
Connecticut Brass & Mfg Co—	6%	Nov. 1 1917	*Nov. 1 1919	600,000
Consolidated Power Co, Balt.—	6%	Aug. 1 1917	*Aug. 1 1922	5,000,000
Consumers' Power Co—	6%	July 1 1917	*July 1 1919	3,500,000
Continental Gas & Electric Co—	6%	Sept. 1 1917	*Sept. 1 1920	1,200,000
Cuban-American Sugar Co—	6%	Jan. 1 1917	*Jan. 1 1920	6,000,000
Edison Elec Illum Co, Boston—	6%	Dec. 1 1917	Dec. 1 1919	3,000,000
East St Louis & Interurb Wat Co—	6%	Aug. 1 1917	*Aug. 1 1919	400,000
Edison Elec Illum Co, Brockton—	6%	Dec. 11 1917	*Dec. 1 1919	750,000
Electric Auto-Lite Co—	6%	Aug. 15 1917	*Aug. 15 '18-'19	5,000,000
Electric Storage Battery Co—	6%	Oct. 1 1917	*1918-1919	2,000,000
Footer's Dye Works, Inc—	6%	Aug. 15 1917	*Aug. 15 '19	400,000
Gas & Electric Securities Co—	6%	Sept. 1 1917	*Sept. 1 1919	1,000,000
General Electric Co—	6%	July 1 1917	July 1 1920	15,000,000
	6%	Dec. 1 1917	Dec. 1 1919	10,000,000

Miscellaneous (Concluded)—	Int.	Date.	Maturity.	Amount.
General Refining & Producing Co—	6%	Sept. 15 1917	1918-1919	\$150,000
Gillette Safety Razor Co—	6%	Sept. 1 1917	*Sept. 1 1922	6,000,000
Hydraulic Pressed Steel Co—	7%	Oct. 15 1917	*Oct. 15 1919	300,000
Idaho Power Co—	6%	Sept. 1 1917	*Sept. 1 1919	700,000
Indianapolis Telephone Co—	6%	Aug. 1 1917	*Aug. 1 1922	600,000
Interstate Electric Corp—	6%	Sept. 1 1917	*Sept. 1 1919	200,000
Island Oil & Transport Co—	7%	Sept. 1 1917	*Sept. 1 1920	1,000,000
Jamaica Water Supply Co—	6%	Nov. 1 1917	Nov. 1 1918	100,000
Lockport Light, Heat & Power—	6%	July 16 1917	July 16 1918	350,000
Mark Manufacturing Co—	6%	June 1 1917	June 1 1920	6,000,000
Metropolitan Edison Co—	6%	Aug. 1 1917	*Aug. 1 1918	950,000
Mount Vernon-Woodberry Mills—	6%	Jan. 1 1918	*Jan. 1 1919	2,000,000
Northern N. Y. Utilities Co—	6%	Nov. 1 1917	*May 1 1920	381,600
Ohio Utilities Co and Ohio Western Utilities Co—	6%	July 1 1917	*July 1 1920	350,000
Pacific Power & Light Co—	6%	Aug. 1 1917	*Aug. 1 1919	750,000
Philadelphia Electric Co—	5%	Aug. 1 1917	Aug. 1 1918	2,500,000
Port Wentworth Terminal—	7%	Oct. 1 1917	*Oct. 1 1920	500,000
Public Service Co of Northern Ill—	6%	Oct. 1 1917	*Oct. 1 1919	1,500,000
Rollin Chemical Co, Inc—	6%	Nov. 1 1917	*1918-1919	450,000
Seranton Electric Co—	6%	Oct. 1 1917	*Oct. 1 1920	1,000,000
Shawinigan Water & Power—	6%	Dec. 15 1917	*Dec. 15 1919	4,500,000
Spring Valley Water Co—	5½%	Sept. 1 1917	Mar. 1 1918	2,500,000
Texas Power & Light Co—	6%	Sept. 1 1917	*Sept. 1 1919	1,000,000
Union Electric Light Co—	6%	Dec. 1 1917	Dec. 1 1920	1,000,000
West Penn Power Co—	6%	Aug. 1 1917	*Aug. 1 1919	2,000,000

Total miscellaneous companies, second six months—\$138,906,600

Total railroads, street railways and miscellaneous, second six months—\$251,851,600

Total miscellaneous companies for year—\$231,038,600

Total railroads, street railways and miscellaneous companies for year—\$498,833,600

Total as reported for year 1917—\$729,872,200

Total as reported for year 1916—\$225,241,400

* Subject to call at an earlier date at a certain price at company's option. See previous article, V. 104, p. 394.

TAXABILITY OF STOCK DIVIDENDS UNDER INCOME TAX LAW.

We referred last week to the decision of the U. S. Supreme Court in the case of Henry R. Towne, of the Yale & Towne Manufacturing Co., against Mark Eisner, Internal Revenue Collector, involving the question of the taxability of stock dividends. The Court decided that stock dividends did not come within the meaning of the Income Tax Law of Oct. 3 1913. It appears, however, that the wording of that Act differs from the language of the Acts of Sept. 18 1916 and Oct. 3 1917, in that these later Acts specifically provide for the taxing of stock dividends declared and paid out of earnings accrued since March 1 1913, while the earlier Act did not. Because of this distinction, the Commissioner of Internal Revenue has announced that he will undertake to collect the tax under the provisions of these later Acts.

The question which arises is whether the Supreme Court will sustain the Internal Revenue Department in this differentiation. In the following, Louis H. Porter, who conducted the suit for Mr. Towne (Charles E. Hughes, George Welwood Murray and Charles P. Howland being associated with him in the argument before the Supreme Court) goes at length into the merits of the contention of the Internal Revenue Department. By convincing reasoning he reaches the conclusion that inasmuch as "the case was decided on the broad, fundamental ground of the essential nature of a stock dividend," this must be considered "a strong indication that the Court intended this case to settle the question permanently, and that the stock dividend provisions of the laws of 1916 and 1917 will be held unconstitutional when directly presented for determination." Mr. Porter's letter in full is as follows:

The recent decision of the Supreme Court in the suit of Towne vs. Eisner has been generally accepted by newspaper writers as exempting stock dividends from income tax, not only under the law of 1913, but also under the laws of 1916 and 1917. On the other hand, the Commissioner of Internal Revenue has announced that his office will continue to collect income taxes on stock dividends under the laws of 1916 and 1917.

These apparent contradictions have resulted in a general feeling of confusion, which has prompted the writing of this article. Which of these two views is correct; that of the newspapers, or that of the Commissioner? I shall endeavor to show why I think they are both correct.

In December 1913 the Yale & Towne Manufacturing Co. voted to transfer \$1,500,000 of its undivided profits from surplus account to capital stock account, and to distribute to its shareholders pro rata to their holdings \$1,500,000,

par value, of new stock. This new stock was distributed in January 1914. The earnings of the corporation thus capitalized were all earned prior to Jan. 1 1913, and thus before the adoption of the Sixteenth Amendment to the Federal Constitution, which authorized Congress to lay a tax on incomes without apportioning the total amount of the tax to be collected among the several States according to their respective populations.

Mr. Towne was a substantial stockholder in the company, and duly received the new shares of stock. The Treasury Department held that this new stock constituted income to Mr. Towne, which was taxable under the Income Tax Law of 1913, the stock being valued for this purpose at par. Mr. Towne paid the tax under protest; and having complied with the necessary formalities, brought suit to recover back the amount of the tax.

The District Court sustained the Government, and held that this stock was taxable income to Mr. Towne, both within the meaning of the Sixteenth Amendment to the Constitution and of the Income Tax Law of 1913. A writ of error to review this judgment was taken direct to the Supreme Court.

Such a direct appeal to the Supreme Court can only be taken, without an intermediate appeal to the Circuit Court of Appeals, if a substantial constitutional question is directly and necessarily involved in the decision of the lower court. On the appeal in Mr. Towne's case the Government contended that the sole question presented was the meaning of the word "income," and whether it was broad enough to include a stock dividend; that this was a matter of construction of the tax law of 1913 and did not necessarily raise a constitutional question. The Government accordingly moved to dismiss the direct appeal on this ground.

The Court held on this question that a word (that is, in this case, the word "income") might have a different meaning when used in the Constitution from that which it had when used in the statute; and that viewed solely from the standpoint of the Government's motion to dismiss the appeal, the stock in question might be taxable income within the meaning of the statute, and yet not taxable income within the meaning of the Constitution; and as the sole ground upon which the Government justified the retention of the money it had taken from the plaintiff was that the statute, properly construed, justified such taking, the plaintiff had a right to invoke the protection of the Constitution; and that this properly raised a constitutional question and authorized a direct appeal to the Supreme Court. The Court pointed out that the case being properly before it, could be decided by it on any ground, and that they had the power not only to construe the Constitution, but also the statute.

On Jan. 8 1918 the Supreme Court reversed the judgment of the District Court, and held that the shares of stock received by Mr. Towne in 1914 were not taxable income to him.

Is the ruling of the Commissioner of Internal Revenue correct? Under our system of government an executive officer is given no power to hold a statute unconstitutional. That privilege or duty is vested solely in the courts. And it is apparent that if an executive officer could properly disobey the direct mandate of a statute because he thought the statute unconstitutional, there would be an immediate end of constitutional government, and the substitution in its place of executive despotism. Until a court of proper jurisdiction has held a specific statute unconstitutional, the executive officers of the Government have no choice, but must observe the express terms of the statute. In the Towne case the Court held stock dividends were not taxable income under the law of 1913. But the laws of 1916 and of 1917 were not before the Court, and those acts in terms declare stock dividends are taxable income. Until a court holds these statutes invalid, the revenue officers must enforce them. Commissioner Roper's ruling is therefore clearly right.

To determine whether the popular view that stock dividends are not taxable income, even under the laws of 1916 and 1917, is correct requires a more careful analysis of the decision in *Towne vs. Eisner*. In taking the case to the Supreme Court there was strong probability (1) that the decision of the court below was erroneous and would be reversed, and (2) that the Court would confine its decision to the precise point presented in the case and would not necessarily announce general rules of law to control the decision of cases not then before it. The Court could, on the facts in the Towne case, reverse the judgment on any one of the following grounds:

1. The resolutions of the Yale & Towne Manufacturing Company did not denominate the stock distribution as a stock dividend. While in substance the transaction had the characteristics of what is commonly called a stock dividend, it was in fact characterized by the Company as a recapitalization. The Court could have held that because of the particular facts in the case, the stock did not come within the language of the Act of 1913. This decision would have been of substantially no importance as a precedent, and would have avoided deciding any general rule of law.

2. It is a familiar canon in the construction of a statute that if it is amended by the insertion of particular words in a later statute, such words are not to be considered as even impliedly present in the original statute. For example, a statute forbade the sale of intoxicating liquors in the Indian Territory. A man was indicted for selling lager beer in the prohibited area. Thereafter the statute was amended by adding a list of prohibited liquors, wherein lager beer was included. The Supreme Court held that the amendment, by expressly including lager beer, gave a conclusive construction that Congress had not intended the original act to include lager beer. So in the Towne case, the Court could have held that by expressly including stock dividends as taxable income in 1916, Congress had declared a construction that they were not such under the law of 1913. Such a construction would have established a rule for all stock dividends taxable under the Act of 1913, but would have had no effect on the laws of 1916 and 1917.

3. The Act of 1913 imposed a tax on all income arising or accruing during the preceding calendar year. The income to the corporation which was capitalized by the stock dividend all accrued prior to 1913. No part of the stock received by Mr. Towne represented earnings which had accrued subsequently to the adoption of the Sixteenth Amendment. The Acts of 1916 and 1917 expressly recognize the impropriety and doubtful constitutionality of taxing stock dividends representing earnings prior to 1913, and exempt them from these later income taxes. The Court could have held that the stock received by Mr. Towne represented earnings or income which had accrued to him before the taxable year, or even before the adoption of the Sixteenth Amendment, and were therefore not taxable under the terms of the Act itself. Such a construction would have been consistent with the intentions of Congress as expressed in the later statutes, and would only have affected the relatively small groups of corporations whose distributions represented in fact the earnings of years prior to 1913.

4. Finally, the Court could consider the essential and real nature of a stock dividend, and could find that this was not in any sense income, but capital, and therefore not subject to taxation except subject to the rule of apportionment according to population. On this question there is an apparent conflict between the various State courts, the cases usually arising in trust estates where one person receives the income for life, and the principal or capital goes to another person at his death. More than twenty years ago in such a case the Supreme Court had held that in the Federal Courts a stock dividend was to be considered capital going to the remainderman, and not income going to the life tenant. The Court below distinguished this case on the ground that the rule adopted was merely one of convenience as between individuals, and was not applicable as between the Government and a tax payer.

The actual decision of the Court in the Towne case went directly at this broad and fundamental point. Mr. Justice Holmes said in his opinion:

Notwithstanding the thoughtful discussion that the case received below, we cannot doubt that the dividend was capital as well for the purposes of the income tax law as for distribution between tenant for life and remainderman. What was said by this Court upon the latter question is equally true for the former. "A stock dividend really takes nothing from the property of the corporation, and adds nothing to the interests of the shareholders. Its property is not diminished, and their interests are not increased. . . . The proportional interest of each shareholder remains the same. The only change is in the evidence which represents that interest, the new shares and the original shares together representing the same proportional interest that the original shares represented before the issue of the new ones." *Gibbons vs. Mahon*, 136 U. S. 549, 559, 560. In short, the corporation is no poorer, and the stockholder is no richer than they were before. *Logan Co. vs. U. S.* 169 U. S. 255, 261.

This language was not in terms directed to a construction of the word "income" in the Sixteenth Amendment to the Constitution; neither was it in terms limited to the meaning of the word as used in the statute. The Court could have declared that stock dividends were not income within the meaning of the Sixteenth Amendment, and that would have settled the question for subsequent laws. It could have

declared that stock dividends were not income under the statute of 1913, but that they did not find it necessary to decide whether they could be income under the Sixteenth Amendment. This would have left the question open under the subsequent Acts, and would have been in conformity with the practice often followed by the Supreme Court.

In fact, it did not limit its decision in either of these ways. The Court holds broadly that for purposes of taxation a stock dividend is capital and not income. At the time the decision was rendered the Court knew of the provisions in the Acts of 1916 and 1917. It was certain that it would shortly be required to pass on the stock dividend provisions in these laws. If the Court believed that stock dividends could be taxed as income under the Sixteenth Amendment, or if they felt any doubt on the question, it seems improbable that in the *Towne* case they would unnecessarily have announced a general rule inconsistent with the constitutionality of the provisions of the laws of 1916 and 1917. I have indicated the various grounds upon which the *Towne* case could have been decided without establishing an embarrassing precedent. The fact that the case was decided on the broad fundamental ground of the essential nature of a stock dividend seems a strong indication that the Court intended this case to settle the question permanently, and that the stock dividend provisions of the laws of 1916 and 1917 will be held unconstitutional when directly presented for determination.

LOUIS H. PORTER.

J. P. MORGAN & CO. CONTINUE SALE OF BRITISH TREASURY BILLS.

J. P. Morgan & Co. during the past week offered for sale another block of \$15,000,000 of ninety-day British Treasury bills. The notes, as has been the practice during the past several weeks, continue to be sold on a discount basis of 6%. It is understood that the present week's offering was fully taken up. The total amount of bills outstanding, it is understood, aggregates approximately \$100,000,000.

FRENCH LOAN TO UKRAINE.

A loan by the French Government to the Ukraine of 2,000,000 rubles in gold was reported in a dispatch from the Odessa correspondent of the London "Times" dated Jan. 11, according to an Associated Press cable from London on Jan. 15. It is also stated that the French Mint has printed a large quantity of Ukraine paper money. We quote further from the London cable as follows:

Gen. Vinnichenko, president of the Ukraine Secretariat, it is added, in the course of a long report to the Rada, declared that France, the United States, Great Britain, Belgium, and Rumania were interested greatly in the organization of the Ukraine republic. He added: "As circumspect people, they hesitate to recognize the republic completely, but when they find it expedient they will extend us their hands, which we will accept, if we think it necessary."

Gen. Vinnichenko described the Ukraine as an oasis of order and constitutional policy, saying: "One constantly hears that the regeneration of the Muscovite monarchy is impossible, and, therefore, perhaps the Ukraine will appear also as an oasis of revolutionary conquest."

The correspondent of the "Times" says that the feeling of Rumanians toward the Russians is embittered greatly. The Rumanians feel that they have been thrice betrayed by Russia; first by the Czar's Government, next by the Provisional Government, and now, worst of all, by the Bolshevik Government.

BRITISH GOVERNMENT TO TAKE OVER PAYMENT OF RUSSIAN CREDITS.

Announcement that the British Government had arranged to take over the payment of Russian credits and Treasury bills, maturing this month, in exchange for three-year Exchequer bonds, was made by Andrew Bonar Law, Chancellor of the Exchequer, in the House of Commons on Jan. 17. The dispatch reporting this said:

At the present market value the Exchequer bonds are worth about 82. The effect of the Government's program is that the Treasury assures the holders of this paper against loss at a premium of 18%. The total cost to the Government, the Chancellor said, would be £17,500,000.

The bills for which the British Government has assumed responsibility according to the announcement of Bonar Law, are Treasury bills issued on behalf of Russia through the Bank of England, which mature Jan. 28, and bills drawn under a credit commercial arrangement by the Russian Finance Minister through the Bank of England in 1915.

The Chancellor of the Exchequer explained that the Government had no direct responsibility in the matter, but in view of the serious consequences to holders and acceptors of these bills through the financial disturbance between England and Russia, the Government had decided to assume their rights against the drawers and guarantors.

ITALIAN DECREE PROHIBITING PAYMENTS TO PERSONS ABROAD.

An Italian decree respecting payments to persons abroad prohibits banks from according exchange facilities without previously ascertaining the ends for which such exchange

are intended to be used. The "Official Bulletin" of Jan. 14 reprints the decree as follows from the British (Government) "Trade Journal":

An Italian decree of Nov. 25 prohibits payments to persons abroad, with certain exceptions. Article 1 of the decree prohibits the export of bills, checks, drafts, &c. and the granting of credit to foreigners unless for the purpose of paying for goods the importation of which has been permitted, or for the liquidation of debts due, or for the procuring of foodstuffs for persons residing abroad who have their property in Italy. Other exceptions to the prohibition may be made by the Treasury in cases of acknowledged necessity.

Applies to Bank Credits.

Banks, credit institutions, and all institutions negotiating foreign exchange are consequently prohibited from giving exchange facilities without having previously ascertained the ends for which such exchange is intended to be used; they must exact from the assignee an assurance that it is actually for the necessary purposes referred to in the preceding paragraph, even when such facilities are given to other institutions, exchange agents, or banks.

Entry must be made in the exchange register instituted by virtue of the decrees of Aug. 23 and Sept. 2 of the reason for each case in which facilities are granted.

Article 2 provides that whoever is compelled to keep an exchange register must make a declaration to the Treasury within 15 days of the publication of the present decree.

Effect on Goods Exported.

Under article 3 the exportation of goods abroad is made subject to the proviso that for all sales effected after the date of publication of the present decree the relevant price must be fixed and must be remitted in the currency of the purchasing country or the country of destination. Exceptions may be made to this provision by the Treasury in agreement with the Minister of Finance.

Article 4 provides that persons infringing the provisions of the decree shall be subject to a fine not exceeding three times the value of the operations. Omission to carry out the instructions prescribed by the last paragraph of Article 1 regarding the exchange register, or to make the declaration required by Article 2 shall be punished by a fine.

CANADIAN ISSUES SOLD WITHOUT KNOWLEDGE OF REGULATION REQUIRING GOVERNMENT APPROVAL LEGALIZED BY NEW ORDER.

Supplementing the Canadian Order in Council passed Dec. 22 whereby the issuance and sale of securities is permitted only with the approval of the Minister of Finance, a later Order in Council has been promulgated so as to make legal sales of securities since sold without knowledge by the parties concerned of the regulations of last month. The following is the new Order in Council:

AT THE GOVERNMENT HOUSE AT OTTAWA.

Wednesday, Jan. 9 1918.

Present: His Excellency the Administrator in Council.

Whereas the Minister of Finance reports that he is informed that securities have been issued and sold without the certificate of approval required by the regulations enacted by the Order in Council of the 22nd day of Dec. 1917 (P. C. No. 3439), such issues having been made and securities sold and purchased by the parties concerned without knowledge on their part of the said regulations;

And whereas in the case of these issues there would have been no objection, in the public interest, to the granting of a certificate of approval if it had been applied for and, as the effect of the said Order is to make the securities illegal and the several parties liable to penalties, and as there may be other causes of a similar nature of which the Minister of Finance has not been advised, or which may arise in the future; it is therefore deemed desirable that the regulations should be amended and the following regulations enacted and made—

Therefore His Excellency in Council, on the recommendation of the Minister of Finance and in virtue of the powers in that behalf conferred by the War Measures Act, 1914, or otherwise vested in the Governor-General in Council, is pleased to make the following regulations and the same are hereby made and enacted accordingly.

Regulations.

1. Notwithstanding any provisions to the contrary in the regulation enacted by the Order in Council of the 22nd Dec. 1917 (P. C. 3439), the Minister of Finance shall have power to give his certificate of approval for the offering and sale within Canada of any bonds, debentures or other securities or shares of capital stock referred to in said regulations after the same have been issued, offered, advertised for sale, sold, purchased, agreed to be purchased, mortgaged or pledged, or any right or interest therein has been parted with or acquired and such certificate, or proper evidence of the issue thereof, shall be conclusive evidence that the offering and sale within Canada of the bonds, debentures or other securities or shares of capital stock mentioned in such certificate was duly authorized and approved by the said Minister; and that the issuing, offering, sale, advertising for sale or otherwise dealing with such securities or shares, or any right or interest therein, was not done in contravention of the said regulations, and did not constitute an offence thereunder.

2. The Minister of Finance may grant his certificate of approval as aforesaid with respect to any bonds, debentures or other securities or shares of capital stock referred to in the said regulations which have been or may be issued on or after the said 22nd day of Dec. 1917.

3. The powers conferred upon the Minister of Finance by the said regulations and by these regulations may also be used and exercised by a Minister acting for, or, if the office is vacant, in the place of the said Minister, and also his successors in such office and his or their lawful deputy.

RODOLPHE BOUDREAU,

Clerk of the Privy Council.

UNITED STATES LOANS ADDITIONAL \$2,000,000 TO SERBIA.

The United States Government on Jan. 12 made a further loan of \$2,000,000 to Serbia, bringing the total of credits so far advanced to that country up to \$6,000,000. The total of all loans to all the Allies now stands at \$4,238,400,000.

DRAFTING OF DECREE NULLIFYING RUSSIAN DEBTS.

London advices under date of Jan. 14 stated that the Council of Commissaries at Petrograd, according to a Reuter dispatch, had drafted the proposed decree concerning the national debt. All national loans, issued by the Imperial and bourgeois Governments, it is said, are declared null and void. All domestic loans, held by foreigners, are to be annulled without reservation. The only loans to be declared valid are short term loans and the series of the national treasury.

NEW ISSUE OF \$400,000,000 TREASURY CERTIFICATES OF INDEBTEDNESS.

Secretary of the Treasury McAdoo on Jan. 17 took what is regarded as his first step in preparation for the Third Liberty Loan, when he announced that he would receive subscriptions to a new offering of \$400,000,000 of Treasury certificates of indebtedness, bearing interest at 4% from Jan. 22, and payable April 22. Subscriptions to the new issue of certificates will be received by Federal Reserve Banks at par and accrued interest until Jan. 29, and payment must be made on that date. The certificates will be received in payment of Third Liberty Loan subscriptions. They will be issued in denominations of \$1,000, \$5,000, \$10,000 and \$100,000, and are exempt from all Federal, State and local taxes, except estate and inheritance taxes, income surtaxes and excess profits taxes. Secretary McAdoo on the latest offering of certificates, reserves the right to reject any subscriptions, to allot less than the amount applied for, to close the subscription books at any time, and to redeem the certificates before their maturity date. Regarding the new issue of certificates, a special dispatch to the New York "Times" on Jan. 17 said:

The announcement of the new certificate issue was interpreted as the first financial step in the preparation for the Third Liberty Loan. The certificates will be received in payment of Third Liberty Loan subscriptions. The arrangement of the payment on the certificate issue indicates that the first payment on the Third Liberty Loan will be on or about April 22, and that if the same plan of installment payments is maintained for the Third as for the Second loan, the bond-selling campaign will be in March.

SUBSCRIPTIONS TO TREASURY CERTIFICATES OF INDEBTEDNESS AGGREGATE ABOUT \$940,000,000.

Secretary of the Treasury McAdoo on Jan. 15 announced that subscriptions had been received and allotted up to that time for about \$250,000,000 of the issue of Treasury certificates of indebtedness, dated Jan. 2 and maturing June 25 1918, which makes the total issue of certificates maturing June 25 1918 about \$940,000,000. A statement issued by the Federal Reserve Bank of New York on Jan. 16 regarding the Secretary's announcement said:

Secretary McAdoo announced that subscriptions have been received and allotted for \$250,000,000 of the issue of Treasury certificates of indebtedness, dated Jan. 2 and maturing June 25 1918, which makes the total issue to date of certificates maturing June 25 1918, about \$940,000,000.

These certificates have been issued with a view to sale to those having income and excess profits taxes to pay and to avoid concentration of tax payments on one date. The sale of so large an amount more than five months before the taxes are due is very gratifying.

The Secretary has directed the Federal Reserve Banks to continue to receive subscriptions for certificates of this issue at par and accrued interest and until further notice to make allotment in full in the order the subscriptions are received still reserving the right, however, to close the issue at any time, to reject any subscriptions and to allot less than the amount subscribed for.

FINAL INSTALMENT ON SECOND LIBERTY LOAN PAID IN AT FEDERAL RESERVE BANKS.

The final instalment of 40% on the Second Liberty Loan fell due and was paid in at the various Federal Reserve Banks on Jan. 15. Allotments to the extent of 40% for the Second Liberty Loan would call for about \$1,500,000 as the Government sold \$3,808,000,000 of the 4% bonds. However, many subscribers had anticipated their bond payments, and, as a matter of fact only \$355,000,000 was left to be paid in on the 15th throughout the whole country. At the Federal Reserve Bank of New York about \$55,000,000 fell due and, at the close of business on Jan. 17, it was stated at the local Reserve Bank that about \$1,400,000 was still outstanding mainly from out-of-town institutions.

MARYLAND BOND MEN'S ASSOCIATION TO FURTHER LIBERTY BOND SALES.

Preliminary to the issuance of the third Liberty Loan the Maryland Bondmen's Association has been formed in Baltimore, the new body having for its chief object the institution of steps looking toward increased efforts in the campaign for the sale of the coming and subsequent issues.

The organization was perfected at a meeting on Jan. 11 of 75 bond salesmen representing the leading investment houses and trust companies. The officers of the new association are:

President T. Stockton Matthews, of Robert Garrett & Sons; Vice-Presidents E. Boyce, of Colston, Boyce & Co.; James H. Brady, Jr., of Strother, Brogden & Co.; William T. Henning, Townsend Scott & Son; Clarence I. Reynolds, Mercantile Trust & Deposit Company; W. N. Stromenger, Alexander Brown & Sons; Robert B. Turner, A. B. Leach & Co.; J. Harold Wheeler, Jr., Middendorf, Williams & Co.; Treasurer, George G. Shriver, Hambleton & Co.; Secretary, Benjamin Dobson, W. W. Lanahan & Co.

The gathering was addressed by Governor Goldsboro, who was elected the first honorary member of the association. With its organization the association sent the following telegraphic advices to Secretary of the Treasury McAdoo:

The Maryland Bondmen's Association was formed last night in Baltimore City under the most enthusiastic conditions.

This association feels that its first duty is to its country and desires its first official action to be a tender of the entire association's services to you in the distribution of the coming Liberty Loan.

LOANS BY NATIONAL BANKS TO DEALERS IN COMMODITIES REQUIRING LICENSES.

A circular bearing on the making of loans to concerns dealing in commodities requiring licenses was addressed to the national banks by Comptroller of the Currency John Skelton Williams, on Dec. 24. In accordance with the regulations of the Food Administrator, the Comptroller suggests that such loans be limited to a maximum of 70% of the market value of said commodity, and that a margin of not less than 30% be maintained at all times. We give the Comptroller's circular herewith:

Washington, December 24 1917.

To All National Banks:

Your attention is directed to Rule 5 of the Rules and Regulations Governing Licensees Engaged in Business as Cold Storage Warehousemen, promulgated by the United States Food Administrator, with the approval of the President, on Nov. 1 1917.

Rule 5 reads as follows:

"The licensee in making loans, either directly or indirectly, to patrons or other persons concerned, on commodities required to be licensed, or who shall become liable on notes covering such loans by indorsement, guarantee or otherwise, shall limit the amount of such loans, including all advance charges, to a maximum of 70% of the market value of the said commodity on the date of the said loan. A margin of not less than 30% on all such loans and advance charges shall be maintained at all times.

A list of the commodities required to be licensed and referred to in the rule above quoted is appended. The United States Food Administrator requests the co-operation of the national banks looking to the observance of this rule.

In making loans on the security of the commodities required to be licensed, as shown in the following list, it is suggested that the national banks require a margin of security in accordance with the rule of the Food Administration applying to cold storage warehousemen.

Respectfully,

JNO. SKELTON WILLIAMS, Comptroller of the Currency.

List of Commodities Required to be Licensed.

Wheat, wheat flour, rye & rye flour;	Oleomargarine, lard, lard substitutes,
Barley and barley flour;	oleo oil and cooking fats;
Oats, oatmeal and rolled oats;	Milk, butter and cheese;
Corn, corn grits, cornmeal, hominy,	Condensed, evaporated and powdered milk;
corn flour, starch from corn, corn oil, corn syrup and glucose;	Fresh, canned and cured beef, pork and mutton;
Rice, rice flour;	Poultry and eggs;
Dried beans;	Fresh and frozen fish;
Pea seed and dried peas;	Fresh fruits and vegetables;
Cottonseed, cottonseed oil, cottonseed cake and cottonseed meal;	Canned: peas, dried beans, tomatoes, corn, salmon and sardines;
Peanut oil and peanut meal;	Dried: prunes, apples, peaches and raisins;
Soya bean oil, soya bean meal, palm oil and copra oil;	Sugar, syrups and molasses.

NEW YORK FEDERAL RESERVE BANK'S NOTICE OF WITHDRAWAL OF GOVERNMENT FUNDS.

Notice to depository banks and trust companies that there would be further withdrawals of Government funds on Jan. 18, was issued this week by the Federal Reserve Bank of New York in its capacity as fiscal agent for the Government. The New York "Times" of Jan. 17 in reporting this, added:

On Tuesday there were considerable withdrawals, and after to-morrow's transfers, the only funds remaining with the banks will be the money received in payment of the final Liberty Loan installment early this week, and the proceeds of the sale of the last issue of Treasury certificates of indebtedness. According to figures given out at the Reserve Bank yesterday, the Liberty Loan receipts from all banks in this district have thus far amounted to \$44,000,000, of which \$37,000,000 was in the form of book credits and the balance in cash. At the close of business Friday, the Clearing House banks had Government deposits aggregating about \$126,000,000, but the total is much smaller now, despite the additions due to the Liberty Loan payments. The withdrawal of funds is believed to have been partially responsible for the advance to 6% in call money rates.

PROPOSED GOVERNMENT CONTROL OF SECURITY ISSUES.

At the instance of Secretary of the Treasury McAdoo the Federal Reserve Board is to pass on such financial undertakings of a public and private nature as may be submitted to it. Before making contracts requiring the use of labor and material, or before placing new securities or agreeing to

purchase new issues, Secretary McAdoo has urged bankers and corporations to confer with the Reserve Board in order that it may determine whether the proposed undertaking "is necessary for the public health and welfare or contributes directly toward winning the war." The following statement with regard to this has been issued by Secretary McAdoo:

In my annual report to Congress, dated Dec. 3 1917, I referred to the importance at this time of avoiding unnecessary capital expenditures in both public and private enterprises. While no specific authority has been conferred upon me to approve or disapprove new undertakings, a number of corporation executives, bankers and municipal officials, inspired by the idea that they should do nothing which would in any way retard our efforts in the prosecution of the war, have submitted to me plans for new enterprises or new issues of securities.

It is now apparent that the Government may count upon a full measure of co-operation on the part of the States, municipalities, and private corporations, with the result that a large number of such plans for future developments will be submitted from time to time. It, therefore, becomes necessary that each of these proposals receive adequate consideration and that a recommendation be made without delay as to the course to be pursued.

Pending action by Congress, I have requested the Federal Reserve Board to pass upon such proposals as may be submitted to them or referred to them by me, and advise whether or not such expenditures of capital or such issues of new securities should be made.

The Board has consented to undertake this responsible work, and I therefore strongly urge upon the corporations and the bankers of the country, that before making contracts requiring the use of labor and material, or before placing new issues of securities or agreeing to purchase new issues of securities, they confer with the Federal Reserve Board in order that it may determine whether the undertaking covered by the proposals is necessary for the public health and welfare, or contributes directly toward winning the war.

This is not alone a question of capital, but of material and labor. Public improvements or new private enterprises which in times of peace might be entirely proper, should now be considered in the light of, or in connection with, the great Governmental problems arising out of our military necessities. I am confident that I can count upon the cordial co-operation of all concerned in this great work of conserving our capital resources, so that we may devote them primarily to bringing victory and peace.

Coincident with the issuance of the above statement Associated Press dispatches from Washington on Jan. 11 stated that the regulation of the issue of practically all private securities would soon be proposed by the Government. The following details of the Government's plans were furnished in the dispatches:

Legislation now is being drafted by Administration officials in conference with members of Congress authorizing the Treasury to license each individual security issue, and to refuse approval to enterprises regarded as not essential to the conduct of the war. The exercise of this function would be assigned to the Federal Reserve Board, or some agency created by it, which also would pass on the priority of capital needs.

As a collateral plan, formation of a Government corporation to absorb any of the approved stock or bond issues, has been agreed upon tentatively.

A preliminary step, now being considered at the White House is issuance of a proclamation calling on Governors and Legislatures of all States, and county, city or other local officials, to cease making expenditures for public improvements not absolutely necessary and to refuse building or other permits, as far as possible, to private construction not contributing directly to prosecution of the war.

Secretary McAdoo discussed the whole question to-day with Treasury advisers and some definite action is expected within a week.

The result of the Government's undertaking would be far reaching. Not only bonds, stocks and other securities of big corporations would be affected, but building operations on a small scale probably would feel the effect of the tightening of capital. The Government would have a tight grip on the securities market, with power to indicate into which business ventures capital should be placed and from which it should be withheld until the war's end.

The necessity of Federal regulation of capital expenditures has been emphasized by Secretary McAdoo and other Government officials since the first Liberty loan, and the Secretary has declared that the Government must be prepared to absorb the supply of new capital available for investment during the war. This in turn made it essential, he said, that unnecessary capital expenditures should be avoided in public and private enterprises. Government control over securities should be both regulatory and constructive, in his opinion.

Steps to unify the nation's financial resources must be taken before the third Liberty loan, officials say, or the Government will find a mass of private issues of bonds, stocks and notes on the market in competition with its own war bonds, to the detriment of both Government and private financing.

Many corporations already have applied informally to Secretary McAdoo or the Federal Reserve banks for some sort of approval of their contemplated bond issues. Some represented that without this approval they could not find buyers, and that contractors declined to start construction jobs without better assurance that the capital would be forthcoming. This is said to be one of the principal contributing causes of the dulness of construction work recently, even with industries whose expansion is required by the war.

The Federal Reserve Board and Assistant Secretary Leffingwell, of the Treasury, have analyzed these applications and found a majority based on actual war needs for industrial extensions. Specific approval has been withheld, however, for lack of authority. This would be given by the bill now under consideration. Securities to which approval is refused would be barred from inter-State sale.

One plan contemplated, but said to have been abandoned, involved the use of the Federal Reserve Board's control of discount rate as an instrumentality in discriminating in favor of essential securities. The unfavorable feature of the plan was that it would have required the Federal Reserve System to deal in long term securities.

Some financial advisers of Secretary McAdoo advocate the organization of a Government corporation with perhaps \$500,000,000 capital, with power to buy and sell securities recognized by the Government as necessary to maintenance of financial health in the war emergency. They say this reservoir of capital would serve to establish confidence in the approved securities to such an extent that it probably would not be necessary to absorb any great proportion. The plan was suggested incidentally as a means of helping savings banks and similar institutions out of difficulties caused by low prices of securities. The corporation also

would absorb farm loan bonds, if necessary, eliminating the necessity of the special \$1,000,000,000 fund authorized by Congress for that purpose.

Private securities maturing this year are estimated unofficially at \$675,000,000 of which \$265,000,000 are of railroads, \$215,000,000 of public utilities and \$195,000,000 miscellaneous. A large proportion of these must be met by issue of new securities, special redemption funds not having been provided.

Comprehensive figures on railroad financial needs have been gathered by Inter-State Commerce Commissioner Daniels from reports ordered by Director-General McAdoo. Preliminary study of these shows that railroads contemplated extensive improvements this year to care for enormous war traffic, particularly for new terminal facilities. These requirements will be subjected to the same scrutiny as other enterprises requiring new capital, and non-essential improvements or extensions eliminated. Officials plan to emerge railroad financing with the general plan if Congress assents to organization of a big Government corporation. A \$500,000,000 appropriation for railroad equipment and extension is proposed in the pending railroad bill.

The Federal Reserve Board has paved the way for curtailment of loans to non-essential enterprises by appealing to banks to scan every application closely to ascertain whether it is necessary in view of war requirements. Conservation of credits as well as of materials has been preached persistently by Secretary McAdoo, and by Frank A. Vanderlip, director of the War Savings Campaign, and other financial leaders.

In announcing on Jan. 17 that the first efforts of the Federal Reserve Board to regulate the issue of private securities would be on a voluntary basis, Washington dispatches reported that bills now drafted would be introduced in Congress and pressed for enactment only if the Government is unable to shut off capital expenditures for non-essential enterprises by moral persuasion and patriotic appeal. A committee, consisting of Paul M. Warburg, C. H. Hamlin and Frederick A. Delano, members of the Reserve Board, undertook on the 17th to work out plans for effecting the voluntary regulation. The committee's recommendations will be submitted to the Board and to Secretary McAdoo. Meanwhile, it is stated, hundreds of requests for specific approval of contemplated securities issues are held without action, having been referred to the Board by Secretary McAdoo.

BILL AUTHORIZING GOVERNMENT TO PURCHASE \$200,000,000 OF FARM LOAN BONDS ACCEPTED BY BOTH BRANCHES OF CONGRESS.

The bill authorizing the Secretary of the Treasury to purchase \$100,000,000 of Farm Loan Bonds during each of the fiscal years ending June 30 1918 and June 30 1919 was passed by the House on Jan. 5. The adoption of the bill by the Senate as indicated in these columns Dec. 22 occurred on Dec. 18, after the acceptance by that body, on motion of Senator Weeks, of an amendment limiting the purchase to the present fiscal year. Another Weeks amendment adopted by the Senate and stricken out by the House provided that:

Until all bonds so purchased by the Secretary of the Treasury have been so redeemed or repurchased no loans in addition to those now approved shall be made by Federal Land banks, except under special rules prescribed by the Federal Farm Loan Board, limiting further loans from funds derived from the Treasury to those made for the sole purpose of increasing food products.

Both the Senate and House have adopted the conference report on the bill which provides for the Government taking over \$100,000,000 of the bonds of the farm loan banks each year for two years. The Senate receded from its disagreement and accepted the House bill on Jan. 10, and the House agreed to the report on Jan. 11.

Representative McFadden, in declaring in the House on the 5th that "there would appear to be no more reason for the purchase of the bonds on the part of the United States than there would be for the Government to purchase its own bonds in an endeavor to make a fictitious market for its own securities," had the following to say in part with regard to the legislation:

A little over a year ago we enacted the Farm Loan law. At that time I pointed out certain features of the bill which in my judgment would become unworkable. I might assume an attitude to-day of "I told you so." One or two of the vital points that I criticized at that time were that this system was cumbersome and that it would not work without Government aid. That position, I believe, has been thoroughly vindicated by the introduction of this measure to-day.

Now, let us look at this proposition. The first bank of the 12 that was organized under this system was organized in March 1917. The first loan under the system was made last June, after the declaration of war. Now, what has happened since that time? The Federal Farm Loan Bureau has received and approved and are obligated for \$105,000,000 worth of loans. They have sold through investment bankers approximately \$28,000,000 of these bonds on a 4 1/4% basis, or par plus a premium of 1 1/4%.

In answer to a question which I put to the Farm Loan Commissioner, interrogating him as to the theory upon which this law was predicated and enacted, that one-half of 1% would cover the cost of the operation of the system from the farmer to and including the sale of the bonds—in answer to my question as to whether or not they had kept within that limit, he informed me that the total cost had been 1 4/10% plus the 1 1/4% premium which was paid to the bond house, who paid par to the Farm Loan Bureau, making something like 2 1/2% or 2 3/4% as the actual cost of the operation thus far, instead of one-half of 1%.

It seems to me that in the operation of the system thus far the Farm Loan Board have not exercised ordinary business acumen in the sale of

these bonds. These bonds appear to me to be a semi-Government obligation that should be put on a basis that would insure their sale to investors, and there would appear to be no more reason for the purchase of these bonds on the part of the United States than there would be for the Government to purchase its own bonds in an endeavor to make a fictitious market for its own securities.

Mr. Chairman, on the day that this bill came up for discussion, I introduced House resolution No. 206, calling upon the Secretary of the Treasury for information in regard to the Federal farm loan system.

I had no ulterior motive in doing this, but was prompted solely because of the lack of information in regard to this system. I felt that the members of the House should have other information than simply the letter of the Farm Loan Commissioner asking for an appropriation of \$200,000,000 before appropriating this vast sum of money in as critical a time as this and especially so when the people of this country are denying themselves and are patriotically subscribing for Thrift stamps and War Savings certificates, and Liberty bonds, and in addition are paying heavy taxes for the purpose of winning the war.

So far as I am aware, there is no concerted move which has for its object the breaking down of the Federal farm loan system. I am not opposed to the granting of loans to farmers for the purpose of increasing agricultural production, and I am not opposed to loaning to the farmers 50% of the valuation of their property, providing the loans are in accordance with the intentions of this Act. I am opposed to the operation of a system such as presented, which is under political control and domination, and which can not exist except by Government aid and support, which contention is fully justified by this bill.

Nor do I think that the farmers of this country are demanding or expecting in this critical period aid or assistance in this respect from the Government, and the enactment of this bill may be the basis of a serious criticism of this Congress and may be a factor in the sale of future Liberty bonds.

The farmers of this country are patriotic and are supporting the Government to the fullest extent of their ability in the production of crops and foodstuffs, and are furnishing their share of the man force for the army and navy, and will continue to do so in this crisis. I do not believe the farmer is asking nor does he expect to receive a more favorable rate of interest than the commercial interests of the country at this time are paying. I am, therefore, firmly of the opinion that if the Federal Farm Loan Board had seen fit to raise the rate of interest on its bonds offered to the public there would have been no difficulty in the flotation of these securities during the past six months.

I am told that because of the very great prosperity in the farming sections of the South and West there is ample money to invest in these bonds, but not at the rates quoted on Farm Loan bonds. Also that if the 12 banks had been permitted to do so (which privilege was withheld from them by the policy of the Farm Loan Board to sell the bonds) that large amounts could have been sold locally by them.

The very purposes that prompted the organization of this farm loan system in the first instance are being defeated by this legislation. The purpose of the plan was to furnish a system for the farmer to enable him to borrow from the investing public under Government supervision money on the same basis that commerce was getting it and not from the Government Treasury, and upon no other basis. Now, the Board after finding it impossible to sell their bonds to the investing public comes here and asks for an appropriation of \$200,000,000, and on top of that the Board, I understand, is asking that the maximum which can be loaned to any one borrower be raised from \$10,000 to \$25,000. The will mean an increase of applications from the well-to-do farmer and speculator, and still further demands upon the Treasury of the United States.

I lay no special claim to being more patriotic than the average member of Congress, but I do regard myself as fortunate wherein I represent a district which, while devoted almost exclusively to agriculture, yet at the same time no inflation in real estate values exists, as I will presently prove. I am, therefore, in a position to look at this important question from a sound economic viewpoint, not being carried off my feet by the terrible wail of the real estate speculator who paints the awful condition as resulting in case he fails to get into the Government crib with a pitchfork. I desire here and now to warn the members of the House that if they permit the establishment of this precedent all the schemers who favor Government aid will get into the crib, and there is no such thing as being able to satisfy this class once the door is open.

The fact that during the discussion of the bill in the Senate the proponents of this Farm Loan Act who had charge of the measure acquiesced in the amendment offered by Senator Weeks, and by unanimous consent the House is now considering the Senate bill as amended, which amendment limits the appropriation in this bill to \$100,000,000, and further provides that this money shall be used exclusively for the increase of agricultural production, I believe eliminates partisanship entirely in the discussion of this measure, at least so far as the Senate is concerned, and I sincerely trust that every members of Senate is concerned, and I sincerely trust that every members of this House will rise to the occasion and eschew all semblance of politics from the discussion of this important measure. This is not a political proposition, but an economic one, and should be considered and acted upon as such by this House.

History proves beyond all doubt that the class of people heretofore referred to have profited but by one argument, the sad argument of experience, after these teachings have brought ruin and destruction to the people. And the people of this century do not differ one bit from the people of the eighteenth century in which more harm was done by inflation than any century since the advent of Christian civilization. Every important country in Europe was ruined during that century as a result of the pernicious practices of inflation. And the injury was not confined to merely financial ruin, but moral as well. Corruption and crime have invariably attended such action.

It was during the reign of inflation in England—to be exact, in 1693—that Speaker Trevor was expelled from the House of Commons for accepting a bribe of 1,000 guineas to secure the passage of a bill introduced in Parliament for means of satisfying the debts due by the city of London to the orphans, by their orphans' fund, aggregating some \$3,000,000. It took them much longer to bring the disaster to England which they brought forth in France. The people of the latter country were only four years in gulping down the fallacies of John Law and causing the bursting of his Mississippi Bubble."

If there is any question in the mind of any members of this House in regard to what inflation means, let him read the history of France from 1717 to 1721 and he will readily learn the evil effects.

I desire to call attention to a statement issued on Dec. 31 by the Federal Reserve Board, being an appeal to the people urging thrift, having reference to the heavy financial burden that rests upon the country at this time, and that the Nation must have goods, and urging the people to save in every way, including food, clothing, and fuel, and thus enable our Government and our Allied Governments to obtain goods with the requisite speed. As everybody knows, this is the most important factor at this juncture. Coal, copper, steel, and foodstuffs are cases in point.

The board says it can not have escaped the attention of the banks that since the beginning of the war deposits have increased at a rapid rate, and that loans, discounts, and investments have grown at an even more rapid rate. It is true that the Federal reserve holdings of gold have also increased to a point where they are larger than those of any other country, but the percentage of the gold reserves against the deposits and notes has decreased. This is a familiar phenomenon in time of war, and to a certain extent, perhaps, unavoidable, but it must, nevertheless, be our constant concern to keep every dangerous tendency in the banking situation under control and particularly to retard the too rapid expansion of banking credit as far as this can be done without jeopardizing the main business of the country at this time.

They further say that nobody should draw upon the credit resources of the country except to finance transactions which are essential for a national war. Credit should be saved as much as goods.

I would ask you to compare this statement with the bill now under discussion and ask you frankly whether or not this bill is in accordance with the suggestions of the Federal Reserve Board in this statement?

The Board further says that gigantic operations of the Government will cause a further growth of bank deposits and loans. Our credit structure should therefore be strengthened as far as possible, and to this end the banks should lend their efforts toward three things:

First. Absorption of Government loans by savings.

Second. Conservation of credit for public and other essential uses, with curtailment of nonessential enterprises.

Third. Increase of the gold holdings of the Federal Reserve banks, so as to maintain an adequate basis for our growing credit structure.

I therefore argue that in conformity with the sentiment expressed by the Federal Reserve Board that the only argument that can be used in support of this measure, which provides for an appropriation of \$200,000,000 from the Treasury at this time, would be that it would aid in winning the war by increasing agricultural production. This may be true as to possibly 10% of the money, but the other 90% will be used for the purpose of refunding existing loans. Unless this amendment is added the argument might possibly be made that it was necessary to relieve the Farm Loan Board from the obligation to take \$75,000,000 of loans, which should never have been promised in times like the past six months.

During the continuance of this war we must do all we can to stimulate the production of foodstuffs, and nothing could be more conducive to that end than by Congress placing in the hands of the Federal Farm Loan Board \$100,000,000 with which to purchase Chilean or other nitrogen, seeds and fertilizers, to be sold to the farmers at the lowest price and on such terms as would encourage them to use it plentifully. No one will deny but that that would increase the production of foodstuffs, and that is the only way we can hope to reduce their cost during the war. War is naturally wasteful, and do what we may in economizing in foodstuffs, still we can not counteract the effect of the waste of war unless we increase the supply.

In this connection I would point out here that the Chairman of the Committee on Banking and Currency when interrogated replied, in answer to a question as to how much of this money was used for refunding purposes, that 90% of it was used to refund existing loans now held by private investors, banks, insurance companies, loan companies, and so forth. Credit should be saved as much as goods.

If we authorize this appropriation without imposing the safeguard imposed by the Senate amendment, and these funds are used by the Board for the purchase or refunding of loans or for the purchase of lands, we will commit an act of inflation which no member of this House can justify. This is no time for Congress to authorize the use of Government credit for inflation, and if we begin it on the small scale provided in this bill there will be no end to such demands during the period of the war. We have some four billions of real estate mortgages in this country, and if Congress favors a few farmers with a low rate of interest, then it will be asked to so favor all farmers; and if we favor all farmers, why not favor all classes of business.

Why, \$200,000,000 would be a mere bagatelle in refunding the permanent investment of even the farmers, whereas \$100,000,000 used for the increase of farm production would accomplish wonders. The Government's demand for capital to carry on the war are so stupendous that they have impoverished the capital markets of the country, impoverished them to such an extent that it is impossible for the transportation companies to procure the means to make such repairs as are necessary to transport our war material. But the roads must be properly equipped to carry that and our foodstuffs, even if the Government must supply temporarily the capital to keep the roads running and do the work itself during the war.

But we should announce the policy that in no event will we employ the Government's credit to protect the credit of any business, however much such business may be in need of credit. In that way, and in that way only, can the Government protect its own credit. If the time comes when creditors ruthlessly foreclose land mortgages or other evidences of debt, Congress can afford the necessary relief by the establishment of a moratorium for the general public, just as it has already established it for the soldiers and sailors.

I would like the attention of the House for a few minutes while I point out how the bill under consideration will lead to inflation unless we adopt the Senate amendment. I shall not trespass on the patience of the House by making an extended argument on inflation and all the causes which produce that result, but this bill is such an important one that I must ask your kind indulgence while I give a few illustrations on inflation.

Definitions of any science are quite difficult to frame; that is to say, a definition which will meet every phase of the subject under all conditions. One definition of inflation which is doubtless familiar to all is the causing the price of an article to advance without a corresponding increase in its productivity. Any and every facility afforded for the purchase of a permanent investment will produce inflation, but any and every facility used to increase the productivity of a permanent investment will have the opposite effect.

To illustrate, suppose I lend a man money for the purpose of buying a piece of land and he makes such purchase. By that act he took that piece of land off the market, and in consequence caused the other lands in that vicinity to advance in price, and that without increasing their productivity. But suppose that instead of lending him that money to purchase that land I let him have it to buy fertilizers with and he had used it for such purpose and actually put them on the land and cultivated the land in such a way as to make those fertilizers useful. If the year be a seasonable one that loan would result in increasing the productivity of that land and become a blessing not only to the individual who obtained the loan for such purpose but to the community as well. So it is the use to which capital or credit is placed which counts. If it be used merely to change the ownership of a permanent investment, something which is already created, nothing is done to create value, and if that act advances the price there can be nothing to the transaction but inflation, and the public must pay for that without realizing any benefit in return.

The man who furnishes capital or credit for the production of agriculture or commerce, or for the distribution of those commodities through the

various channels until they reach the ultimate consumer, is a public benefactor because he has furnished the facilities for the creation of actual wealth.

It is pretty well agreed that lands in some sections of the country have become inflated during the past few years almost to the breaking point. To illustrate this I wish to present a table compiled from the 1910 census reports for the States of Iowa, Illinois, Indiana, and Pennsylvania, which I wish to incorporate with my remarks.

Value of farm lands in 1900 and 1910 and value of all farm product in 1909, and ratios of the values of such products in 1909 to such land value in 1910, according to the last United States census (1910):

State.	Value of farm lands in 1900.	Value of farm lands in 1910.	Value of farm products in 1909.	Ratio of 1909 products to 1910 land values.
				Per cent.
Iowa.....	\$1,256,751,980	\$2,801,975,729	\$314,666,298	11
Illinois.....	1,514,118,970	3,090,411,148	372,270,470	12
Indiana.....	687,633,460	1,317,195,448	204,209,812	15
Pennsylvania.....	575,392,940	630,430,010	166,739,898	26
Fourteenth Pennsylvania Congressional Dist.	26,228,240	22,909,425	8,786,903	38

Number of Counties in the above States which increased and decreased in population between 1900 and 1910.

State.	Number of counties which increased in population.	Number of counties which decreased in population.	Total number of counties.
Iowa.....	28	72	100
Illinois.....	52	51	103
Indiana.....	31	60	91
Pennsylvania.....	46	21	67

Land and crop values of the Fourteenth Congressional District of Pennsylvania, given by counties.

	Bradford.	Susquehanna.	Wayne.	Wyoming.
Land values:				
1910.....	\$9,517,220	\$6,213,198	\$4,333,837	\$2,845,170
1900.....	11,596,340	6,548,760	4,991,840	3,091,300
Value of crops for '09	3,594,664	2,543,845	1,729,427	918,967

This table shows that the values of the farm lands of Iowa increased from \$1,256,751,980 in 1900 to \$2,801,975,729 in 1910, or 115%; those of Illinois from \$1,514,118,970 in 1900 to \$3,090,411,148 in 1910, or 104%; those of Indiana from \$687,633,460 in 1900 to \$1,317,195,448 in 1910, or 92%; that of Pennsylvania from \$575,392,940 in 1900 to \$630,430,010 in 1910, or 9%; while those of the district I have the honor to represent on this floor actually decreased from \$26,228,240 in 1900 to \$22,909,425 in 1910, or a decrease of 12%.

That makes out a pretty bad case for my district on paper, but only on paper, because the same census reports show the value of the farm products produced on those lands during the year 1909. The values of those products in proportion to the 1910 value of those lands were as follows: Those of Iowa, 11%; those of Illinois, 12%; those of Indiana, 15%; those of Pennsylvania, 26%; while those from the Fourteenth Pennsylvania Congressional District were 38%.

Let us look at that from another viewpoint, that of the time required to purchase those lands. Let us assume that the labor cost of producing those crops and interest on the investment to be 50% of the annual yield, or the value of the 1909 crops. Under that assumption the lands of Iowa would be nearly a 20-year purchase; those of Illinois, nearly 17 years; those of Indiana, nearly 14 years; those of the State of Pennsylvania, less than 8 years; and those of the Fourteenth Pennsylvania Congressional District a little over 5 years. It will be observed, therefore, that the Fourteenth District does not show up so bad when the real test is applied, the test which takes into consideration the hard toil required to pay for those lands, and that is the only real test.

I do not give the statistics of my district for the purpose of advertising it, for it needs no advertising at my hands. I give them for the sole purpose of showing that there was no speculation to speak of in farm lands in my district during the decade in question. Hence it is that I have no land speculators "prodding" me to vote for this bill. I do not use the term "prodding" in an offensive sense, for I believe that every member should be amenable to the healthy public sentiment of his district, but every member should be sure that the sentiment is a healthy one. The sentiment which actuates the inflationist is the most harmful sentiment which can pervade a community or State, and all who yield to that sentiment do much harm. Therefore I plead with every member on this floor, irrespective of party affiliation, to resist the plea of the inflationists who are behind this bill. Inflation is only caused by the use to which money is put. It is the use and not the money that is responsible for the cost of increase in prices. That inflation is giving the administration some concern is evidenced by the recent statement made by the Secretary of the Treasury, cautioning the people against the use of Thrift stamps, War Savings certificates, and Liberty bonds in settlement of commercial transactions, and so forth. He warns the public not to treat this medium as you would treat circulating notes or money.

The real truth of the matter is that Thrift stamps issued in denomination of 25 cents, War Savings certificates in denomination of \$5, and Liberty bonds in denominations of \$50 and multiples thereof are being used to-day the same as currency or bank credits, and if the practice continues an inflation equal to the amount of securities so issued can not fail to take place. Thus the Secretary of the Treasury very wisely warns the people to discontinue this practice, which has grown up innocently with a desire of the part of the people to popularize the purchase of these securities and to encourage the people to save and invest in Thrift stamps.

There is another tendency along this same line, and I want to call the attention of the House to it in this discussion, and that is the attempt on the part of many banks and bankers throughout the country to make municipal, railroad, and other first-class bonds available for rediscounting purposes with the Federal Reserve system in giving to them the same rights as commercial paper has at the present time.

This is an attempt to make liquid fixed assets, such as real estate and permanent improvements by municipalities, railroads, and so forth. If this were permitted, it would, in my judgment, lead to a serious abuse and inflation and should not under any circumstances be permitted.

The activity of the circulating medium should be limited to the requirements of business, and in this connection every transaction of a commercial nature should carry with it its own source of relief. When that transaction is closed and finally settled the circulating medium should automatically retire.

I mention this at this time because there is sleeping quietly in the Banking and Currency Committees of the House and Senate a bill to accomplish this very result, namely, to make railroad bonds, municipal bonds, and so forth, the basis of rediscount and the issuance of Federal Reserve notes, and such a measure should never pass.

FEDERAL RESERVE BOARD URGES ECONOMY ON PART OF PUBLIC.

The Federal Reserve Board in its "Bulletin" for January calls the attention of banking institutions to the necessity of (1) the absorption of Government loans by savings; (2) the conservation of credit for public and other essential uses, with curtailment of non-essential enterprises; and (3) the increase of the gold holdings of the Federal Reserve banks, so as to maintain an adequate basis for our growing credit structure. In seeking to impress upon the public the importance of economizing, it says: "Let the people everywhere be encouraged to consume fewer things and let those be the simple and substantial things that are necessary to health and strength. Let the public realize that it is more respectable in such war times as confront us to be seen in old clothes than in new ones." We give its appeal in full herewith:

In reviewing the year just closed the country cannot but regard with profound satisfaction the part played by its banking system under the leadership and with the support of the Federal Reserve banks. The way in which the Federal Reserve system has withstood every test to which it had been subjected shows the wisdom with which it was conceived, the foresight with which it has been developed and the strength with which it has been administered; in it the country possesses a financial foundation of unrivaled solidity.

Financing of the war has, however, placed unexpected and heavy burdens, not only upon the Federal Reserve banks, but on the banks of the country generally. The zeal and efficiency with which they have responded to the call made upon them is evidenced by the results which have been achieved in a year, which will forever be a memorable one.

Under the leadership of the Secretary of the Treasury the banks have done their duty admirably in placing both short and long term securities of the Government. As long as the war lasts their services in these directions will doubtless have to be relied upon in the future as much as in the past.

But there are other services of equal, if not of greater consequence in the successful financing of the war in which the help of the banks of the country will be needed. In extending a word of greeting to its member banks with the opening of the new year and as we approach the threshold of our second year in the war the board feels it proper to point out certain fundamental methods in which it believes the banks can help in placing the financing of the war upon a foundation of unshakable strength.

War financing in the last analysis means putting the Government in possession of goods and services. Financing by loans means the sale to the Government of goods on credit.

To win the war our Government and the Governments with which we are associated must have goods and services. It is of as much importance, therefore, that the Government should be helped to procure the credit it requires with which to pay for goods. In neither respect are the American people as yet co-operating to a sufficient degree primarily because they have not yet been adequately impressed with the paramount importance of their co-operation—they have not yet been made thoroughly to realize the fact that the success or failure of the war—in brief, the fate of the country—lies in their hands.

In the great work of educating the people of the country to an appreciation of their part in the effective conduct of the war, the banks of the country have an opportunity to make themselves leaders. In the communities they serve they should endeavor to make it clear that the amount of goods that can be produced, even in a country as large and as rich as ours, is limited; that saving, therefore is necessary, and that by saving goods the people are serving their country in four ways:

1. They enable our own Government and our allied Governments to obtain the goods required with the requisite speed. As everybody knows, time is a most important factor at this juncture. Coal, copper, steel and foodstuffs are cases in point.

2. By saving goods not required by the Government, they release corresponding quantities for export to other countries in exchange for which needed supplies may be secured. To illustrate: If everybody in the United States would cut down consumption of cotton and woolen goods even to a slight amount, goods to the value of millions of dollars would be available for export and could be made the basis of exchange to pay for much needed supplies of copper and nitrates for ourselves and beef and wheat for the use of our allies, obtained in South America.

3. By consuming goods in smaller amounts, not only are goods saved but money is saved, the people thus put in a position to absorb and pay for the war loans of the Government out of savings.

4. By diminishing the consumption of goods and by paying for Government bonds out of savings instead of from funds borrowed from the banks both rapid rise of prices of goods is retarded as well as banking inflation, which accelerates the rise of prices.

It cannot have escaped the attention of the banks that, since the beginning of the war, deposits have increased at a rapid rate, and that loans, discounts and investments have grown at an even more rapid rate. It is true that the Federal Reserve holdings of gold have also increased to a point where they are larger than those of any other country, but the percentage of gold reserves against deposits and notes has decreased.

This is a familiar phenomenon in time of war, and to a certain extent perhaps unavoidable; but it must nevertheless be our constant concern to keep every dangerous tendency in the banking situation under control and particularly to retard the too rapid expansion of banking credit as far as this can be done without jeopardizing the main business of the country at this time.

Events are, however, every day making it clearer that the conservation of our financial strength is not of itself sufficient to insure a successful financ-

ing of the war. The financing of the war is only in part a money problem; in very large part it is an economic problem—a problem of conserving the economic as well as the financial strength of the nation and developing our resources and productive power to the point where they will be equal to sustain the great military operations which are in prospect and all that is incident to them.

Nobody should, therefore, consume goods except to the extent that their consumption is necessary to maintain health and vigor.

Nobody should draw upon the credit resources of the country except to finance transactions which are essential for a nation at war. Credit should be saved as much as goods.

Conservation of credit as well as non-essential enterprises is necessary to provide without undue expansion the credit required by the Government and by business essential to the success of the war and the well-being of the country.

The Board most earnestly invites serious consideration of these and kindred steps in the development of a program of national economy and bespeaks the co-operation of all the banks of the country in behalf of their adoption in their several communities. The banks are urged to reach in their districts the meaning and necessity of saving and its relation to the successful financing of the war; to tell the city merchant and the country storekeeper that this is not the time to buy and stock up, especially with luxuries.

Let the people everywhere be encouraged to consume fewer things and let those be the simple and substantial things that are necessary to health and strength. Let the public realize that it is more respectable in such war times as confront us to be seen in old clothes than in new ones. Let the banks tell the people of their communities and their authorities, the mayors and governors, that this is not the time for cities to be spending money on public works; rather should they be considering the suspension of existing work with the view of releasing men and material for the use of the Government and so as not to compete with the Government for the savings of the people, thereby weakening the ability of the Government to place its loans.

There is neither an unlimited supply of men or of goods or of credit. This is, therefore, the time for both large and small enterprises, not engaged in the production of handling of essentials, to reduce inventories and thereby free goods and productive power and banking credit for essential uses.

Gigantic operations of the Government will cause a further growth of bank deposits and loans. Our credit structure should, therefore, be strengthened as far as possible, and to this end the banks should bend their efforts toward three things:

1. Absorption of Government loans by savings.
2. Conservation of credit for public and other essential uses with curtailment of non-essential enterprises.
3. Increase of the gold holdings of the Federal Reserve banks, so as to maintain an adequate basis for our growing credit structure.

The latter results can be achieved if the banks and the public, like those of England and France—and Germany as well—unite in a determined effort to concentrate gold and gold certificates with the Federal Reserve banks, using Federal Reserve notes instead for general circulation.

We must look to the future and prepare unceasingly for further demands which may be made upon us. The President of the United States, in a statement issued on Oct. 13, called attention to the fact that "the extent to which our country can withstand the financial strains for which we must be prepared will depend largely upon the strength and staying power of the Federal Reserve banks," and urged the importance of developing to the maximum degree our banking power, and of providing financial machinery adequate for the very great financial requirements imposed upon our country by reason of the war.

He pointed out that all banks should co-operate in strengthening the reserves of the Federal Reserve System, thereby enlarging the nations banking power. The reserve requirements in a few States practically prohibit the co-operation of State banks and trust companies with the Federal Reserve System, and make it impossible for them to exchange their Federal Reserve notes for gold, and the Board would urge State banking institutions in these States to endeavor to obtain such legislative action as will enable them to discharge what the President has termed a "solemn obligation."

In those States where the Legislatures do not meet for a year or more the banks might well petition their Government to call a special session of the Legislature. No State can afford not to do its full duty at this time in helping the national cause.

The Board, therefore, ventures to call upon the banks, member and non-member, each in its community to join in promoting and carrying on a campaign of education along the lines which have been indicated, confident that it may count upon their willing and effective co-operation.

NEW ASSISTANT CASHIERS OF NEW YORK RESERVE BANK.

Announcement was made yesterday (Jan. 18) of the election of W. B. Matteson, G. E. Chapin and J. W. Jones as Assistant Cashiers of the Federal Reserve Bank of New York. All three of the new officers have heretofore been connected with the Reserve Bank, Mr. Matteson in the short-term securities department; Mr. Chapin in the credit department, and Mr. Jones in the Liberty Loan bond issue department.

H. G. WERNER JOINS FEDERAL RESERVE BANK.

Harry G. Werner of Ladenburg, Thalmann & Co., has joined the Federal Reserve Bank for the period of the War and will devote his entire time to Liberty Loan work.

EARNINGS OF FEDERAL RESERVE BANK OF NEW YORK FOR 1917.

For the year just closed gross earnings of \$4,862,856 are reported by the Federal Reserve Bank of New York, while the net earnings are shown to have been \$3,729,609. The previous year (1916) the gross earnings of the Bank were \$983,609, with the net earnings amounting to \$426,189. There were, however, certain deductions from this on account of organization expenses, deficit for 1915, &c., which further reduced the item of net earnings to \$290,177. Out of its earnings for 1917 the Bank paid out in dividends \$1,942,818, for the period from April 1 1915 to Dec. 31 1917, a payment

of \$649,364 was also made to the United States Treasurer as franchise tax and there was transferred to surplus account a similar sum. The following shows the profit and loss account for the year just closed, and there is also furnished a comparative statement of condition for the two years.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1917.

Gross earnings.....	\$4,862,856 27
Expenses.....	\$789,481 93
Cost of Federal Reserve notes issued to the bank.....	343,764 88
	1,133,246 81
Net earnings.....	\$3,729,609 46
Credit balance as per statement of Dec. 30 1916.....	163,063 98
Total.....	\$3,892,673 44
Deduct—	
Cost of unissued Federal Reserve notes in hands of the Comptroller of the Currency and the Federal Reserve Agent.....	\$445,248 14
Depreciation reserve account.....	205,880 00
	651,128 14
	\$3,241,545 30
Deduct dividends paid—	
To liquidated banks during 1917.....	\$1,176 54
June 30 1917 for period April 1 1915 to Dec. 31 1915.....	474,776 12
Dec. 31 1917 for period Jan. 1 1916 to Dec. 31 1917.....	1,466,865 51
	1,942,818 17
Balance to credit of profit and loss at close of business Dec. 31 1917.....	\$1,298,727 13
Applied as follows:	
Paid to Treasurer of the United States as franchise tax.....	\$649,363 57
Transferred to surplus account.....	649,363 56
	1,298,727 13

FEDERAL RESERVE BOARD GIVES PHOTOSTATIC COPIES OF LICENSES GRANTED BY ENEMY TRADE BUREAU SAME FORCE AS ORIGINALS.

The Federal Reserve Board has advised the Federal Reserve Bank of New York that the War Trade Board has ruled that photostatic copies of the originals of licenses granted by the Bureau of Enemy Trade may be used in lieu of, and will be given the same force and effect as the original licenses.

EARNINGS OF CHICAGO FEDERAL RESERVE BANK FOR 1917.

The Federal Reserve Bank of Chicago in its report for the year ending Dec. 31 1917 shows net earnings for the twelve months of \$1,231,752, as compared with net earnings for the previous year of \$402,535. Its balance carried forward at the end of 1916 was \$61,978,, out of the profit and loss account for the year just closed the Bank paid in dividends of \$862,132—at the rate of 6% for the period from Jan. 1 1916 to Dec. 31 1917, inclusive—and paid to the Treasurer of the United States as Government franchise tax, \$215,799; a like sum was transferred to surplus. The following is the statement of the Bank summarizing its operations for 1917:

PROFIT AND LOSS ACCOUNT.

Balance—Jan. 1 1917.....	\$61,978 07
Net earnings, Jan. 1 1917 to Dec. 31 1917.....	\$1,231,751 89
Dividends paid, 6% for period Jan. 1 1916 to Dec. 31 1917, inclusive.....	862,131 60
	369,620 29
	\$431,598 36
Paid to Treasurer of United States as Government franchise tax.....	215,799 18
Transferred to surplus.....	\$215,799 18
Bills discounted—Members:	
3,747 applications for rediscount approved from 541 banks, as follows:	
Illinois, 156 banks.....	\$287,515,277 88
Indiana, 88 banks.....	28,124,689 39
Iowa, 198 banks.....	53,912,233 29
Michigan, 51 banks.....	92,127,979 10
Wisconsin, 48 banks.....	62,696,987 35
	\$524,377,167 01
Bills discounted—Bought:	
Bankers' acceptances and foreign trade acceptances, represented by bills drawn in connection with imports or exports, based upon domestic shipments or storage of goods, accepted by institutions of known responsibility and purchased in the open market.....	\$66,714,060 14
U. S. Government bonds and notes:	
Amount sold during year.....	\$1,462,000 00
Amount purchased during year.....	1,461,500 00
Investments:	
Warrants and bonds of seven municipalities, maturities ranging from ten days to six months, purchased in the open market.....	\$2,164,488 64
Check collection department:	
7,532,366 items have been handled, drawn on banks as follows:	
Chicago banks.....	1,807,728 items \$3,985,878,111 53
Other banks in District No. 7.....	4,362,436 items 987,820,456 11
Banks in other districts.....	511,438 items 187,450,434 16
U. S. Government checks paid.....	850,764 items 202,461,063 14
	\$5,363,610,064 94

DIRECTORS APPOINTED FOR DETROIT BRANCH OF FEDERAL RESERVE BANK OF CHICAGO.

The names of those who are to serve as directors of the Detroit Branch of the Federal Reserve Bank of Chicago was made known on the 9th inst. by the Federal Reserve Board. The two chosen by the Reserve Board are John Ballantyne, President of the Merchants' National Bank of Detroit and Charles H. Hodges, President of the Detroit Lubricator Company and a director of the National Bank of Commerce; the other three, appointed by the Federal Reserve Bank of Chicago are Emory W. Clark, President of the First and Old Detroit National Bank; Julius H. Haass, President of the Wayne County and Home Savings Bank and Robert B. Locke, Secretary and Manager of the Detroit Clearing House. Mr. Locke will be Manager of the Detroit branch of the Federal Reserve Bank. The proposed establishment of the Branch was referred to in our issue of Dec. 1.

EARNINGS AND DIVIDENDS OF FEDERAL RESERVE BANKS IN 1917.

The Federal Reserve Board in the January number of its "Bulletin" makes known that eight of the Federal Reserve banks have paid their dividends to the end of 1917, and that the four remaining banks have paid all dividends to June 30 1917. We quote below what the Board has to say relative to the earnings and dividend payments of the Banks:

Earnings of Federal Reserve banks have been heavy in 1917. At the end of the year 1916 the twelve Federal Reserve banks together showed aggregate arrears in dividends of about \$3,649,000 on an estimated total average capital of \$54,462,000, or about thirteen months' arrears for the twelve banks. At the end of this year back dividends amounted to only \$805,000 on an estimated total average capital of \$62,002,000, or about two and one-half months' arrears for the twelve banks.

Dividends have been declared by all Federal Reserve banks. Eight banks have paid their dividends to the end of the year 1917. The four remaining banks have paid all dividends to June 30 1917, so that arrears still to be paid under the cumulative requirements of the law are now quite small. The dividends thus authorized at the several banks, and the dates to which in each case dividends have been paid, are stated in the following table:

Bank.	From—	To—	Rate.	Total Amount of Dividends.
Boston	Jan. 1 1916	Dec. 31 1917	6%	\$597,829
New York	Jan. 1 1916	Dec. 31 1917	6%	1,466,720
Philadelphia	Jan. 1 1916	June 30 1917	6%	466,768
Cleveland	Jan. 1 1916	June 30 1917	6%	539,805
Richmond	July 1 1917	Dec. 31 1917	6%	105,254
Atlanta	Jan. 1 1917	Dec. 31 1917	6%	145,465
Chicago	July 1 1916	Dec. 31 1917	6%	*660,000
St. Louis	Jan. 1 1916	Dec. 31 1916	6%	*167,000
Minneapolis	July 1 1916	Dec. 31 1917	6%	*220,000
Kansas City	July 1 1916	June 30 1917	6%	183,513
Dallas	Nov. 1 1916	June 30 1917	6%	*110,000
San Francisco	Oct. 1 1915	Dec. 31 1916	6%	*295,000

*Estimate.

There never was any reason to doubt that, in due time, with even a normal volume of business, it would be possible for the banks, if wisely and economically managed, to pay their dividends in full and earn in addition a considerable surplus. The first two and a half years of the system's life were exceptional, because of the abundance of the member banks' lending power due to the change in reserve requirements and to the great increase of gold in the country resulting from our heavy favorable balance of trade. It may reasonably be expected that from this time on the facilities of the Reserve banks will normally be called upon more extensively, even without the added stimulus produced by the present great volume of operations on Government account.

Judged from the point of view of earning capacity, one of the most satisfactory aspects of the operations of the Federal Reserve banks during the past year is the fact that the Federal Reserve Board was able on their behalf to pay into the Treasury in round figures \$1,000,000 of surplus earnings. This has been done under the provisions of section 7 of the Federal Reserve Act, which specifies that after the cumulative dividend claims have been fully met "all the net earnings shall be paid to the United States as a franchise tax, except that one-half of such earnings shall be paid into a surplus fund until it shall amount to 40% of the paid-in capital stock of each bank." In the event of the liquidation of a Federal Reserve Bank, the surplus thus accumulated becomes the property of the United States, subject, of course, to such losses or deficiencies as may occur during the operation of the banks and which in ordinary corporation accounting would be a charge against an undivided profit and loss account. Theoretically, therefore, the \$1,000,000 paid into the Treasury by the Federal Reserve Board is only one-half of the actual earnings derived by the Government, since it retains a contingent claim upon the assets of Federal Reserve banks to an equal amount. The sum actually paid in, may, under provision of law, be used to supplement the gold reserves held against outstanding United States notes, or may be applied to the reduction of the outstanding bonded indebtedness of the Government at the discretion of the Secretary of the Treasury. While the success or failure of the Federal Reserve banks or the value of their services must never be judged by their earnings, it is gratifying to state that at this time they are adding to the national strength not merely through service and the conservation of banking resources, but through these direct contributions from earnings. With the arrears of the cumulative dividends practically disposed of, another year of activity equal to the last may be expected to provide a corresponding increase in the volume of surplus earnings. It should be borne in mind that the amount now paid to the United States has been arrived at after making all allowances from the earnings of Federal Reserve banks from the beginning for operating expenses, depreciation and other proper allowances. The Federal Reserve Act differs from the charters of most foreign central

banking institutions in that it names no specific annual franchise tax, but provides first for the payment of dividends to the stockholding banks at a moderate rate of return, leaving the excess of earnings, whatever it may be, for the Government.

OPENING OF CINCINNATI BRANCH OF CLEVELAND FEDERAL RESERVE BANK.

The Cincinnati Branch of the Federal Reserve Bank of Cleveland began operations on Jan. 9. The Branch has quarters in the Union Savings Bank & Trust Company Building, Cincinnati. L. W. Manning, formerly Secretary and Assistant Reserve Agent of the Cleveland Federal Reserve Bank is Manager of the Cincinnati Branch. Mr. Manning also serves as a director along with the following: Judson Harmon, former Governor of Ohio; W. C. Procter, President of the Procter & Gamble Company; and W. S. Rowe, President of the First National Bank of Cleveland. A statement relative to the opening of the Branch, issued by the Federal Reserve Bank of Cleveland says:

The territory assigned to the branch comprises that part of the State of Kentucky now in District No. 4, and the following 20 counties in the State of Ohio: Adams, Brown, Butler, Clermont, Clinton, Fayette, Gallia, Green, Hamilton, Highland, Jackson, Lawrence, Meigs, Montgomery, Pike, Preble, Ross, Scioto, Vinton and Warren. On Jan. 17 1918 the Federal Reserve Bank of Cleveland will discontinue receiving items on Cincinnati member banks for immediate availability. On and after that date all Cincinnati Clearing House items received by the Federal Reserve Bank, of Cleveland, will be deferred one business day.

Items on Cincinnati Clearing House banks sent direct by you or by your member banks for your account, received by the Cincinnati branch prior to 11 a. m., central time (except Saturday, when items must be received prior to 10 a. m., central time), will be credited on the day of receipt.

All checks on other banks located in the Cincinnati territory received by the Cincinnati territory received by the Cincinnati branch prior to 1.30 p. m., central time, on Mondays to Fridays, inclusive, and prior to 12 noon on Saturday, will be credited two business days after receipt. Items upon banks in the Cincinnati territory received by the Federal Reserve Bank of Cleveland prior to 1.30 p. m., Eastern time (Saturdays 12 noon), will be credited three business days after receipt.

The following is a list of the banks in Kentucky now on the par list assigned to the Cincinnati Branch:

Ashland—All national banks.	Latonia—All banks.
Augusta—All banks.	Lexington—All national banks,
Barbourville—All banks.	Bank of Commerce, Security Trust
Berea—Berea National Bank.	Company, Union Bank and Trust
Brookville—All banks.	Company.
Burlington—All banks.	Lodon—National Bank of Lodon.
Burnside—First National Bank.	Louisa—All banks.
Cannel City—Morgan County	Ludlow—All banks.
National Bank.	Manchester—First National Bank.
Carlisle—First National Bank.	Maysville—Farmers and Traders'
Catlettsburg—Kentucky National	Bank, First Standard Bank and
Bank.	Trust Company, State National
Clay City—Clay City National	Bank.
Bank.	Middlesboro—National Bank of
Corbin—All banks.	Middlesboro.
Corinth—All banks.	Mt. Sterling—All banks.
Covington—All banks.	Newport—All banks.
Cynthiana—All banks.	Nicholasville—All banks.
Dayton—Bank of Dayton.	Olive Hill—All banks.
Dry Ridge—All banks.	Paintsville—All banks.
East Bernstadt—First National	Paris—All banks.
Bank.	Pikeville—All banks.
Falmouth—All banks.	Pineville—Bell National Bank.
Flemingsburg—Deposit Bank of	Prestonsburg—First National
Pearce, Fant & Co., Fleming County	Bank.
Farmers' Bank, People's Bank of	Richmond—All national banks.
Fleming County.	Richmond—All national banks.
Georgetown—All national banks.	Russell—First National Bank.
Grayson—All banks.	Salyersville—Salyersville National
Greenup—First National Bank.	Bank.
Hazard—First National Bank.	Somerset—All banks.
Hustonsville—National Bank of	Stanford—All national banks.
Hustonsville.	Whitesburg—First National Bank.
Independence—Bank of Independ-	Williamsburg—First National
ence.	Bank.
Jackson—All banks.	Winmore—First National Bank.
Jenkins—First National Bank.	Winchester—All banks.
Lancaster—All national banks.	

RECLASSIFICATION OF DISCOUNT RATES BY FEDERAL RESERVE BANKS.

With regard to the reclassification of discount rates we quote as follows from the "Federal Reserve Bulletin" for January:

Minor changes in the schedule of discount rates, published in the last issue of the "Bulletin," have been made during the month of December. These in practically all cases have been for the purpose of standardizing and harmonizing the rates now prevalent at the various banks. The comparative schedule shows greater uniformity in the rates established by the eleven banks which have acted than has existed heretofore. It has been the desire of the Board to simplify the rate schedule and the means of acting upon changes in rates. There are now only two schedules for 15-day paper, one for commercial paper and collateral notes secured by commercial paper (including commodity paper and trade acceptances) and the other for collateral notes and customers' paper secured by Government securities. Heretofore there were four rates, as some banks charged a different rate for a note secured by commercial paper than for 15-day commercial paper discounted, and some had a rate one-half per cent higher for member banks' customers' notes secured by Government securities than for a collateral note secured in the same way. Some banks had a special quotation for the 15-day trade acceptance.

The 15-day rate for commodity paper remains merged with the 15-day rate for commercial paper, even though a special rate for longer time commodity paper may later be established. Fifteen-day trade acceptances

will be taken under whichever classification may be the lower. If one of the banks has a trade acceptance rate of $3\frac{1}{2}\%$ for 1 to 60 days, and a 15-day commercial paper rate of 4%, 15-day trade acceptances will accordingly be taken by that bank at $3\frac{1}{2}\%$. If, at another bank, the rate be $3\frac{1}{2}\%$ for trade acceptances from 1 to 60 days and 3% for 15-day commercial paper, the trade acceptance would in that case be taken at the commercial paper rate of 3%. The Board holds the view that when commercial paper or trade acceptances have run down to 15 days, the difference in classification is not of sufficient importance to warrant a special quotation.

BRANCHES OF FEDERAL RESERVE BANKS.

With regard to the branches of the Federal Reserve banks, the January issue of the "Federal Reserve Bulletin" says:

Further progress has been made during the past month in the development of the Board's policy with respect to the establishment of branches. Shortly after the opening of the new year there will have been established branches of Federal Reserve banks at New Orleans, Seattle, Portland, Spokane, Louisville, Cincinnati, Pittsburgh, Detroit and Baltimore. Of these, all except the three last named are already in operation. Further modifications of a minor character have been made in the standard draft of by-laws suggested for use at branches, these changes being intended to adapt the by-laws more closely to local conditions. The general fact, already noted in former issues of the "Bulletin," remains—namely the recognition of two distinct types of branches, the one possessing an assigned territory and segregated capital, the other and later type, providing for a clientele consisting of banks which have voluntarily chosen to transact their business with the branch rather than with the parent office.

METHOD OF CONTROLLING GOLD EXPORTS.

In referring to the further change in the methods of administering the present regulations as to the shipment of precious metals which occurred during December, the Federal Reserve Board in its January "Bulletin" says:

Control of all applications for the exportation of manufactures of gold or silver when the metal value of the article shipped is distinctly small as compared with the cost of labor or of other material employed in its production has been transferred to the War Trade Board, the Federal Reserve Board confining its attention to applications for shipment of coin or fine bullion. The re-exportation of gold imported into the United States with the expectation of reshipment is being in general forbidden, except in those cases where the gold is returned to the country from which it came. This permits gold to continue to leave the United States for countries which have shipped it here for refining with the understanding that the refined proceeds of such shipment will come back to them. It, however, cuts off dealings in gold which have in the past been undertaken to some extent for the purpose of re-exporting coin at a profit to other countries. The movement of silver out of the country has been heavy, indications being that in a variety of cases it has been substituted for gold in the liquidation of international balances.

ASSESSMENT BY FEDERAL RESERVE BOARD.

In reporting an assessment of 0.00135 of 1% on the capital of the Federal Reserve banks to cover the estimated general expenses of the Board from Jan. 1 to June 30 1918, the Federal Reserve Bulletin" just issued says:

Acting under the provisions of the Federal Reserve Act, the Federal Reserve Board on Dec. 12 voted an assessment of 0.00135 upon the capitalization of Federal Reserve banks to cover the estimated general expenses of the Board from Jan. 1 to June 30 1918. The assessment is based upon a capital of \$138,096,000 as of Dec. 7 1917. The rate of assessment will yield \$186,430. The resolution of the Board, with the figures on which the assessment is based and a detailed statement of expenditures and commitments as a basis of estimate, are given below. This assessment is slightly larger than that made for the previous six-month period. This is due to the enlargement of the activities of the Federal Reserve Board and the increased work which it has been and will be called upon to perform.

"Whereas, under section 10 of the Act approved Dec. 23 1913 and known as the Federal Reserve Act, the Federal Reserve Board is empowered to levy semi-annually upon the Federal Reserve banks in proportion to their capital stock and surplus an assessment sufficient to pay its estimated expenses, including the salaries of its members, assistants, attorneys, experts and employees for the half-year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half-year; and

"Whereas, it appears from estimates submitted and considered that it is necessary that a fund equal to one hundred and thirty-five thousandths of one per cent (0.00135) of the capital stock of the Federal Reserve banks be created for the purposes hereinbefore described, exclusive of the cost of engraving and printing of Federal Reserve notes; Now, therefore,

"Be it resolved, That pursuant to the authority vested in it by law, the Federal Reserve Board hereby levies an assessment upon the several Federal Reserve banks of an amount equal to one hundred and thirty-five thousandths of one per cent (0.00135) of the total capital stock of such banks, and the fiscal agent of the Board is hereby authorized to collect from said banks such assessment and execute, in the name of this Board, a receipt for payment made. Such assessment will be collected in two installments of one-half each; the first installment to be paid on Jan. 1 1918 and the second half on March 1 1918.

Estimate for January 1918 Assessment.

Average monthly encumbrance for period July 1 1917 to Dec. 31 1917.....	\$21,870 42
Estimated monthly requirements, January to June 1918, incl.	30,811 24
Estimated monthly increase.....	\$8,940 82
Estimated requirements, January to June 1918, inclusive.....	\$184,867 44
Estimated unencumbered balance Jan. 1 1918.....	0.00
Total capitalization of Federal Reserve banks Dec. 7 1917.....	\$138,096,000
Rate of assessment to produce \$184,867.....	0.0013387
Rate of assessment to produce \$186,430.....	.00135
Rate of assessment to produce \$193,334.....	.0014
Rate of assessment to produce \$207,144.....	.0015

In view of all conditions, I have the honor to recommend that an assessment of 0.00135 of 1% be levied.

SHERMAN ALLEN, Fiscal Agent.

Approved for 0.00135:
F. A. DELANO,
C. S. HAMLIN,
A. C. MILLER.

{ Committee on Organization, Expenditures and Staff

QUESTIONNAIRE ADDRESSED TO MEMBERS OF TRUST COMPANY SECTION OF A. B. A.

In accordance with the announcement made by Leroy A. Mershon, Secretary of the Trust Company Section of the American Bankers' Association, at the annual meeting

in Atlantic City last September, a questionnaire, seeking information as to their stockholders, directors, officers, employees and corporate interests, was recently addressed to the members of the Trust Company Section by Mr. Mershon. In his communication Secretary Mershon said:

To the Members of the Trust Company Section A. B. A.

At the recent Atlantic City Convention, the within questionnaire was unanimously approved to be sent to members of the section. The purpose of these questions is to enable the Secretary to begin a comprehensive service along the lines indicated and thus assist members in all parts of the country in the solution of many problems with which they are confronted daily, as well as present them with material of great value in the management and upbuilding of their business.

The questions are designed to be answered without reference to books or records, and several of them may be answered with simply "Yes" or "No." The information as far as individual companies are concerned will be held in confidence, only total figures and information for the entire country and certain sub-divisions thereof published.

Your early co-operation through the return to the undersigned of this blank properly filled out will greatly assist the Section in rendering larger service to your company.

The following were the questions submitted:

If the officer answering the questions does not have at hand exact figures or totals, approximate figures will suffice.

How many stockholders has your company?.....
How many directors?..... How many officers?..... How many employees?.....
How many customers?..... How many of your employees are stockholders?.....
Please name the various departments of your company.....

Do you transact a trust business?.....
What is the approximate total of your individual trusts?.....
What is the approximate total of your corporate trusts?.....
Please furnish the names of those in your company specializing in individual trust matters, and to whose attention should be directed items of interest along these lines.....

Are any of your officers or employees prepared to speak or write on trust company subjects?.....
Please give names and subjects upon which they can speak or write.....

Do you have periodic meetings of your officers and department heads?.....
Have you a club or other feature whereby your employees come together periodically for discussion of daily problems, betterments of methods, etc.?.....

Do you maintain a pension fund or other welfare work?.....
Have you any educational plan for your employees?.....

Are any of your employees taking the American Institute of Banking or other similar course of study?.....

Have any of your men graduated from such course?.....

Do you publish a "House Organ" or other periodical?.....

Have you a library?.....

Do you maintain a dining room?.....

Do you have a system of medical examination?.....

Do you make any suggestions or assist your employees in connection with their summer vacation plans?.....

Do you have a "suggestion box"?.....

Have you any men in the military or naval service?..... How many?.....

Have you a safe deposit department or company?.....

How many branch offices do you maintain?.....

Do you mail statements periodically to customers in your banking department?.....

Is your company represented at the Convention of your State Bankers Association?.....

Is your company represented at the Convention of the American Bankers Association?.....

(Name of Company.)

(City.)

(State.)

HOLIDAYS THE WORLD OVER.

What is believed to be the first attempt to compile a complete list of the holidays of all nations has been made by the Guaranty Trust Co. of this city. The result is a booklet of 145 pages through which, it is stated, the reader may determine in a moment whether any particular day of the year is a holiday anywhere in the world or, if the question is approached from the opposite side, what days in the year are celebrated as holidays by any particular country. According to this catalogue 261 holidays will be observed this year by one or more of the 97 nations or dependencies listed. Not all of these are legal holidays. Many of them are observed merely as a matter of custom and receive semi-official confirmation by being published by local chambers of commerce or in the year books or almanacs of the different countries. During the coming year 54 holidays will be observed in the United States. While some of them, such as New Year's Day, Washington's Birthday, Independence Day and Thanksgiving Day, are observed by all the States and by the District of Columbia, such observation is solely a matter for each State to determine for itself, there being in this country no national legal holiday. To make reference easy the booklet is divided into two parts. The first is a holiday calendar for 1918. Under each day and date of the year is given a list of the political sub-divisions everywhere in the world where that day and date are observed as a holiday. In the second part a list of these political sub-divisions is given and under each one the dates and names of all holidays celebrated there during the year. War has

had its effect upon these holidays. Many more than those listed are observed in ordinary peace years because in the warring nations of Europe many of the minor holidays are not being observed at present.

The booklet is designed for the use of bankers and merchants doing an international business. A knowledge of what days are closed to business in any given country is highly important in carrying on international trade.

SECRETARY OF STATE LANSING IN MESSAGE FROM WASHINGTON DECLARES WE ARE IN WAR TO WIN IT.

A brief, but enthusiastically applauded speech by Secretary of State Robert Lansing, was one of the features of the annual dinner of the New York State Bar Association at the Hotel Astor last Saturday night, Jan. 12. Secretary Lansing alluded in his remarks to the war aims outlined by President Wilson last week, and with regard thereto declared that "unless those aims are accepted by the Prussian Government this war must go on." Stating that he brought a message of good cheer from Washington, Secretary Lansing said that it charged us to have courage—that "we are going on with the war"—that "we must win it for the sake of humanity and we will win it." The address in its entirety follows:

Mr. President, your Excellency, Ladies and Gentlemen: While I feel that I am in the house of my friends, I still feel that the ruthless spirit of Prussia is abroad, and that I have been attacked without warning. In fact, I must cast myself on the sea of your good nature without chart or compass. While I send out the message "S. O. S.," I also bring you from the national capital a message of good cheer. In Washington there is cheerfulness and confidence, and that should prevail through the Republic.

If I were asked to name the principal trait of an American I should say it is optimism. Optimism is our great national asset. It is our source of wealth and power. American optimism won the wilderness, it built our railroads, and manufactories, it dug our mines, and it sent out fleets of merchantmen across the seas. In every task that this nation has undertaken optimism has been at the basis of its success, and here, with the greatest task that we have ever undertaken as a nation, optimism should be throughout the Republic the guiding spirit of the nation.

The President was challenged a short time ago to name the reasons why we are in this war, and what we aim to achieve. He named the reasons, and he has recently named the aims which we seek. He has done so frankly, without equivocation, and very definitely. This statement of the aims of this country in entering the war has not been received with favor by the Germans, and yet, unless we achieve those aims, we have no sure foundation on which to build an enduring peace. Unless those aims are accepted by the Prussian Government this war must go on. We are in this war as a republic to the very end.

The aims which we seek are to be achieved, and they will be achieved. America never put her hands to a task but she accomplished it. All we have got to do is to set our jaws, to clinch our fists and to go to it with all our might.

When we have so many of the representatives of our co-partners in this great enterprise I extend to them on your behalf and on behalf of the American people our affection and esteem to France, glorious France, whose millions of brave hearts have been an impassable rampart to Prussian fury.

To Belgium, bleeding, prostrate Belgium, who, beneath the heel of the brutal Prussian, still lives as her soul shall always live.

To Britain, dogged, determined Britain, whose stalwart soldiery faced death in the trenches with a smile.

To Italy, Italy with the glorious spirit of the old Roman, whose armies to-day on the Venetian plains and through the mountains of the north are standing guard over her ancient shrine.

To Canada, our splendid neighbor of the north, who has given without stint her sons and her treasure in the cause of liberty.

To all our comrades in arms, those that are not represented here to-night but who stand shoulder to shoulder with us in the cause of human justice.

I am sure we are all to be congratulated on having as our guest this evening the Governor-General of the great Dominion, but I think we can congratulate him on representing a country which has shown by its deeds its intense patriotism and its devotion to the right. I have known for 25 years Canada and many of Canada's public men, and I have felt frequently in the past that they envied their big neighbor of the south. Your Excellency, envy has crossed the border. To-day Americans envy the splendid record which has been made by Canada in this war.

When the roll of honor is made up of this great conflict, I can hope for no higher honor for America than that her name may be written, not above, but, side by side with that of Canada, that is the highest honor that any country can ask.

Now, my friends, to return to my single message. My message is: Let us all have courage. We are going on with this war. We must win it for the sake of humanity, and we will win it.

AMBASSADOR JUSSERAND BEFORE BAR ASSOCIATION EXPRESSES ACKNOWLEDGMENT OF FRANCE TO UNITED STATES.

Jules J. Jusserand, the French Ambassador, was one of those who served to make last Saturday night's annual dinner of the New York State Bar Association a memorable event. The occasion brought together a distinguished gathering, and those who figured among the speakers included, besides Ambassador Jusserand, Secretary of State Lansing (whose remarks are referred to in another item), Count Macchi de Cellere, the Italian Ambassador, whose speech likewise is the subject of another item; E. de Cartier de Marchienne, the Belgian Minister; the Duke of Devonshire, Governor-General of Canada, and Elihu Root. Ambassador Jusserand's remarks in part were as follows:

The year that has just elapsed will be memorable till the end of time for that unique move of the President of the United States, an act unexampled in the history of this country and of the world, bringing to bear the forces and resources of the New World on the settlement of a conflict of the Old—a conflict on which depends the future of mankind. And it will be memorable, too, by the way in which the nation answered the appeal of its leader. To a country, without hostile neighbors and which has not known for ages any foreign enemy, the grandest sacrifices were suddenly asked; millions of men, billions of money.

Of the result the nation can be proud. The enthusiasm was universal the number of slackers insignificant. I know of an American mother of an only son, envying another whose only son would be at the front sooner than hers. Has republican Rome ever known nobler mothers? As for money, all that was asked was voted almost without discussion, and a former President of the United States was showing the other day that it was equal to \$20 a minute since the birth of Christ.

Of no less importance as evidencing the worth of the American heart is the response to the appeals made to the men and women of this land to help, not because the law obliges them, but because it will be of use. This is the test of democracy; a regime where, contrary to the Germanic ideal, laws, threats, prescriptions, are reduced to a minimum; an intelligent goodwill taking their place; a maximum effect, a minimum compulsion. Deprive yourself, if you please, the people were told, eat foods that cannot be preserved, squander nothing, transform at your leisure moments empty lots into vegetable gardens, and especially do not waste any leisure moments. And behold, as by magic, the nation took action, with extraordinary results.

For what concerns food producing about ten million families took action, which means nearly half the total population of the United States. The increase in staple food crops from farms, due to the appeal, during the few months since it was launched, has reached 1,000,000,000 bushels in 1917; that is, nearly ten bushels per capita. Yet this does not take into account the vegetables grown in the extra gardens cultivated in the cities; statistics are not available for the whole country, but in certain parts verifying was possible, giving an idea of what may be the sum total. It was found in one such area that where 40,000 urban families had gardens in 1916, 130,000 has them in 1917. The value of the crops drawn from those once empty urban spaces has been about \$312,500,000.

This was only one sort of appeal; the others found the same response. Scarcely had an appeal been made by the navy for binoculars than 3,000 were freely given. Newspaper men were asked not to reveal what they knew; and we know they know everything; not one of them yielded to temptation. All those appeals reached truly American hearts.

And while people exert themselves in this way here, others are now on the firing line in the land whence came Lafayette and Rochambeau; the three Yorktown nations, united, we trust, forever, fighting not for one nation's liberty, but for the independence of humanity.

Three words have been of late, frequently heard in the Old and the New World: "Conditions of peace." We all have in our ears, the grand statement, the product of a noble mind, delivered this very week before Congress by the President of the United States. May I be permitted to say that no day in my long diplomatic career, has been happier than that, when the successor of Washington, speaking as Washington himself would have spoken, delivered a statement which will be engraved till the end of time in every French heart: "The wrong done to France by Prussia in 1871 in the matter of Alsace-Lorraine, which has unsettled the peace of the world for nearly fifty years, should be righted, in order that peace may once more be made secure in the interest of all."

Of the words so often repeated of late, "Conditions of peace," we should pay attention just now, not the word peace, but to the word conditions. We have to win these; they will not be offered us as a gift by the destroyers of Reims and Louvain. The invaders of Serbia, the slaughterers of Armenians. The day's work is not finished, though the dawn of the morrow is not now far off. From Belfort to the sea, the watch is kept; the Belgian, the British, the French, the American armies are not only undefeated but on the move. While the enemy flatters himself, in his lust of destruction, that he may have bled white one or the other of us, it turns out that we have extra divisions to spare, and we can offer a helping hand to a dear friend, south of us, undergoing temporary troubles.

But we have to finish our work, and to finish it well, so that it need never to be done again. We may recall the statement of the German Henkel von Donnersmark, saying to a compatriot of mine in 1913: "Victory, at the next clash, will belong to the nation the most exact, by which I mean the one whose servants, from the highest to the lowest, are exact to fulfill their duty, be it the highest or the lowest."

Contrary to what this German thought, we shall be, all of us, the most exact. We shall continue to answer the appeals of our leaders as has been done before. All of us who, far from the firing line, can help only without risks to our persons, will remember that anything left undone which we might do, trifling as it may be, will weigh on our consciences till our last day. In this terrific struggle, in which millions are engaged and millions have died, all counts. The importance of working in unison, heart to heart, of never losing one minute which might have been usefully employed, of never allowing our personality to come athwart our tasks, is supreme. In case of temptation we may say to ourselves as a safeguard, "any hour I aimlessly, uselessly spend is equivalent to my killing one of my own people." And so it is.

We shall prove the most exact, we shall be the winners. The goddess this association worships, Justice, will reign supreme.

ITALY'S ACTION IN ENTERING WAR DEFENDED BY AMBASSADOR COUNT MACCHI DE CELLERE.

A statement as to Italy's position in the war was furnished by the Italian Ambassador Count Macchi de Cellere at the annual dinner of the New York State Bar Association on Jan. 12. In outlining the situation so far as Italy is concerned, Count de Cellere is quoted as follows in the New York "Times":

It is the hope that I may make clear and distinct to you the unselfishness and purity of purpose of Italy that I undertake in a few words to recall to you her situation. Italy's position in this war has been perverted by a clever propaganda of our common enemy into an accusation of faithlessness; but, fortunately, your great President and you and others of the people of the United States have come to recognize that this accusation is hideously false. This German propaganda has centered around two points: (1) That we were traitors to the Triple Alliance; (2) that we entered the war only for selfish ends. How far from justified are these two accusations, with all the consequences that follow them, you know. I will, however, discuss them from the Italian point of view. I could easily disregard the accusation of treason made by our enemies against us.

The word treason is unknown to Italy in principle and in fact, and only Teutonic mentality could apply it to us. Italy did not betray her former

allies. She was brutally and repeatedly betrayed by them. One needs merely to consider the spirit and the wording of the treaty of the Triple Alliance to be at once convinced of the truth of my statement. Italy joined the Austro-German combination at a period when her national existence had hardly begun. Unable to withstand the dangers of isolation, Italy became a party to the treaty, but stipulated that the alliance should be purely defensive and that no step whatever should be taken by any of the signatories without previous consultation with the others. Italy kept her word to the last.

How the Teutonic powers kept theirs is demonstrated by their sending their ultimatum to Serbia without even letting Italy know that they were contemplating such a tremendous step. They kept Italy in the dark because they knew by experience that Italy would oppose their plans of aggression against Serbia or any other nation, and they realized that if their plans had been known in time the war they wanted to provoke, would not have been possible. Italy had stood by Serbia when, after Austria's annexation of the Serbian provinces of Bosnia Herzegovina, the Central Powers were preparing new aggressions in the Balkans and were looking for pretexts which Italy's attitude always forestalled. Knowing that Italy would never consent to their criminal plans, Germany and Austria prepared in secret. When they considered themselves ready, they broke the peace of the world. What Italy's attitude would have been if she had known what the Central Powers were preparing is demonstrated by the efforts she made with our noble and traditional friend England to prevent a war which everybody knew would be the ruin of Europe and would involve the whole of the world. Our efforts were as vain as were those of England, because the crimes which the Central Powers were plotting against humanity and civilization had been determined upon.

Italy was betrayed by her former allies in 1908, when Austria with the knowledge and open support of Germany annexed Bosnia-Herzegovina; she was betrayed again during her war with Turkey in 1912, when Austria threatened instant war if Italy should attack Turkey at Prevesa, and when Germany sent her officers and men to lead the Turks and the Arabs against the Italian soldiers; she was betrayed once more in 1914, when Germany and Austria struck without consulting her. Italy did the only thing she could possibly do at the time—she refused to join them and at once declared her neutrality.

The history of Italy, even in its darkest periods, abounds in instances of nobility and greatness. The Italian nation could not have become a party to a crime against humanity—a crime so cunningly premeditated that the most repulsive crimes of all suffer in comparison.

The Teutonic assault on Serbia had released Italy from any obligation under the Triple Alliance—an assault which was only the consummation of a series of crimes all preparatory to the same end, and committed in full view of the civilized world, which nevertheless could not be brought to realize what was about to happen.

We are all paying dearly now for our blind faith that no nation would dare to break a peace which the world had expended so much to secure.

Let me say, gentlemen, that in the bloody sacrifices civilization is making to overthrow barbarism once for all, Italy is second to none.

Italy had not been ready when the voice of history called her to be true to her immemorial traditions of love for liberty and justice; but she prepared with all speed to make her participation in the war of material advantage. You all know of what technical importance has been Italy's contribution to the war, in the perfecting of trench, mountain, and heavy artillery, in the wonderful evolution of the airplane, in the development of warfare among the clouds.

For two and a half years Austria had been kept on the verge of disaster by the bravery of a country that has been paying for her lack of artillery, ammunition, fuel and food with the purest blood of her sons.

Then, last October, owing to a combination of circumstances now known to all, Teutonic trickery and violence got the better of us. Our country was invaded, our army brought near destruction, our monuments razed with barbaric thoroughness, our women and children martyred. For the moment it seemed that we were lost, not only to the cause of the Allies but even to our own traditions. Thank God that impression proved false. Never was Italy so great as the day she realized her danger and transformed what appeared to be one of the greatest defeats known in military annals into a victorious rally of all her forces.

With faith in our destiny, with the assurance that right cannot be permanently destroyed by might, with the confidence and gratitude that the entrance of this glorious Republic into the war on our side has added her sense of right and her unlimited strength, we face the future bravely, certain that victory will be ours.

CHARLES E. HUGHES ON ADJUSTMENTS INCIDENT TO WAR.

Dealing with the war and the adjustments incident thereto, Charles E. Hughes, in his address as President of the New York State Bar Association on Jan. 12 in enunciating his views stated that "I cannot escape the belief that in the main the present exercise of authority over the lives of men will hereafter find its counterpart in a more liberal exercise of power over the conduct, opportunities and possessions of men." Setting out that "we are witnessing the most extraordinary adjustments of business to the demands of war" he averred that "we are not going to be made over in this war but we shall have a new grasp on realities." "Is it," he asked, "too much to expect that we shall have a safer attitude toward business, toward the necessary activities which afford the basis of progress toward organization of industry, of transportation, of labor?" According to Mr. Hughes' way of thinking "the problems of the democracy of the future will not be problems of power, but problems of administration." In part Mr. Hughes spoke as follows:

When we turn from the normal processes of peace to the extraordinary conditions incident to a state of war we are struck (1) with the complete adequacy of constitutional authority to meet all the exigencies of war; (2) with the willingness of our people that these vast reservoirs of power should be freely drawn upon, and (3) with the enormous difficulty of transmuting constitutional energy into actual achievement. Our difficulties are those of a peace-loving democracy unprepared for war—the difficulties of an indulgent people who have never addressed themselves with sufficient seriousness and definiteness of purpose to the problems of administrative efficiency in the conduct of the public business.

We bind our agents with red tape. We multiply offices, bureaus, and councils without assuring necessary co-ordination. We make government a great circumlocution office, a practice bad enough in time of peace, but fatal if not remedied in war. It is relatively easy to devise grants of power, to discuss, to formulate policies, to frame measures. The difficult thing is to get things done, and that is the first essential in war. The problems of the democracy of the future will not be problems of power, but problems of administration. And this war is a vast school. We are grateful that, despite difficulties, so much is being accomplished, and that we are learning the better and the necessary way.

I can speak but briefly of some of the adjustments incident to war. And, first, of conscription, in raising our Army. The immediate result will be to give us the fighting men to win the war. We shall never win without them. But the by-products of this process may be of the greatest importance not only during, but after, the war.

We now have a real melting pot. There cannot but be a new feeling of fellowship, of mutual interest, a better understanding of other lives and points of view. "Fellow citizens" will have a fresh significance. Of course, we had this experience in the ordeal of the Civil War. But then we were divided. This is the war of North, South, East and West—the war of the reunited nation. And then we have the later generations and the millions of new-comers, and our young men of every race and condition are being fused in the heat of a common preparation and a common strife into a citizenry with a common inspiration and ideal. It is a hard saying, but it may well be that America needed this war to get rid to some extent of the impurities of class distinction, of racial bigotry, and separateness, of urban provincialism and sectional selfishness, and to give us the new America with a better appreciation of our mutual dependence, of the necessity of co-operation, and of the worth of character, regardless of race, or color, or sex, or fortune.

There cannot fail to be also a new sense of individual obligation to the nation on the part of those thus compelled to serve it. The selective service law has taught a needed lesson of duty in democracy. And there is likely to be in the case of many who have misconceived our institutions, and their duty, a new appreciation of the power of our Government.

What will be the reaction to this new impression of power? Will it be in favor of individual liberty, or in favor of a larger measure of governmental control over individual conduct and property in the days of peace? I am disposed to think that in some degree there will be both reactions. But I cannot escape the belief that in the main the present exercise of authority over the lives of men will hereafter find its counterpart in a more liberal exercise of power over the conduct, opportunities and possessions of men.

Among the 10,000,000 young men who have been registered under the Draft Act, there will probably be a host who are not likely to shrink at the application of power to others if they conceive it to be in the general interest, the supremacy of which they have been bound to acknowledge. If former conceptions of property right and individual liberty are to be maintained in the years to come, it will not be through the same instinctive regard for them which has hitherto distinguished our people, but because it is the conviction that the common interest will be better served by freedom of individual opportunity than by fettering it.

In that field of controversy we shall have our campaigns of education, and what such campaigns may fail to teach we may be sure that experience will teach. But individual privilege when challenged will have to show cause before a public to which old traditions are no longer controlling—a public trained in sacrifice—which will have and enforce its own estimate of the extent of the common right.

We are witnessing the most extraordinary adjustments of business to the demands of war. Momentous events are too recent to need mention and it is too early to define permanent effects. Out of this extraordinary laboratory will come new methods, new discoveries. Many illusions will vanish; much vain theorizing will lose its power. We are not going to be made over in this war, but we shall have a new grasp on realities. Is it too much to expect that we shall have a saner attitude toward business, toward the necessary activities which afford the basis of progress, toward organization of industry, of transportation, of labor?

Now that we have a real fight on our hands, demanding the organization and direction of all our resources of men and things, can we not learn to distinguish the real evils from the bogies of the imagination? I hope that the days devoted to the application of the uncertainties of such statutes as the Sherman Act are numbered. May we not hope for a better appreciation and a more precise definition of wrongs?

What an absurdity it is to find that the very co-operation which the nation finds necessary for its own economic salvation under the strain of war is denounced as a crime in time of peace. Let our legislators free our statute books of cant. Let us give honest business, fair and reasonable co-operation, fair and reasonable organization, whether of business or of labor, a broad field and permit the enjoyment of the essential conditions of efficiency in the coming days of peace in the interest of the common prosperity.

May we hope that through this war we may learn how to regulate and not destroy, how to open the door to American enterprise here and abroad under rules of public protection which can be known in advance and which reason can approve. We cannot tell what the present necessary action with regard to the railroads may portend. But may we not expect that we shall at least have a conserving and upbuilding policy which will recognize that there is no adequate protection to the public interest which does not foster the instrumentalities of commerce. I do not look to the period after the war with an undue optimism. I think that our real progress will still be slow. But I do expect a better adjustment of legislation to the facts of life.

We are at the beginnings of history. It is only a few hundred years since the dawn of what we call modern civilization. It is a very short time since science changed the habits of centuries and swept us into a world of new intimacies. The old Orient is only in the beginning of history. Japan and China are nations of the future, not of the past. Russia has just begun to live, and for many hundreds of years the forces now let loose will have their play in shaping the destiny of that wonderful people.

And our nation, the great Republic of the West, is just at the beginning of its career. The dream of isolation is at an end. We are now to take our part in a new world, which we are assisting in creating—a world where Law is to be supreme, where Force shall be only the minister and agent of Justice as expressed in Law. Those who scoff at Law have no conception of democracy, for Law is the vital breath of democracy. Those who scoff at courts have no conception of democracy, for the courts are its most essential instruments. Democracy can change the forms of its life, but it cannot dispense with the tribunals which apply its principles.

We are now fighting the battle of the Law, the battle for the rule of reason against the rule of force, for the establishment of the orderly processes of examination, deliberation, and judgment instead of the despotism of arbitrary will, for the sanctity of covenants between States, for the maintenance of the obligation of States to recognize the principles which lie at the foundation of the international order and which express the common sense of justice.

To the new order America could not escape relation if it would. We shall not relate ourselves to particular matters which do not concern us, but a concert to keep the peace, to establish the supremacy of international law—that is our concern. We shall take our part in international conference; we shall be represented in international courts; we can be counted upon to bear our share of the burden of endeavor to make sure that unscrupulous military power, destroyer of treaties, bestial and inhuman in its cruelties, shall never threaten the peace of the world and curse the earth with its ambition.

OTTO H. KAHN ON DUTY AND OPPORTUNITY OF AMERICANS OF GERMAN BIRTH.

Speaking of the "Duty and Opportunity of the American of German Birth" Otto H. Kahn, of Kuhn, Loeb & Co. in an address at Milwaukee on Jan. 13 stated that "the American of German descent who at this time of test and trial, does not serve the land of his adoption with the utmost measure of single-minded devotion and with every ounce of his power perjured himself when he took his oath of allegiance and proves himself guilty of treacherous duplicity." He further said:

It is not enough for us Americans of German descent to do our duty by our country and fellow citizens, however fully and unreservedly, if we do it in resigned and oppressed silence . . . I believe that we should speak out, we Americans of German birth, because we have been misrepresented to our fellow citizens and to the world, by a small minority of professional spokesmen and pernicious agitators by no means all of German birth.

I believe that we should speak out, to convince our native-born fellow-citizens that our fundamental conceptions of right and wrong are like theirs, that the taint of Germany is not in the blood, but in the system of rulership, that we are with them and of them wholeheartedly, singlemindedly, and unreservedly; because if we failed in conveying to them that conviction in the hour of our common country's stress and trial there would ensue the calamity of a spiritual, if not an actual, breach between them and us which it would take a generation to heal.

I do not apologize for, nor am I ashamed of, my German birth. But I am ashamed—bitterly and grievously ashamed—of the Germany which stands convicted before the high tribunal of the world's public opinion of having planned and willed war; of the revolting deeds committed in Belgium and northern France, of the infamy of the Lusitania murders, of innumerable violations of The Hague conventions and the law of nations, of abominable and perfidious plotting in friendly countries and shameless abuse of their hospitality, of crime heaped upon crime in hideous defiance of the laws of God and men.

Stating that he knew "something from actual and personal experience of the plotting of the Prussian party, and how for a full generation they had endeavored again and again to bring about a situation which would force war upon the world." Mr. Kahn continued:

I know of my personal knowledge that the stage was set for it six or seven years ago in connection with the Agadir episode. I know that the Pan-Germans meant to have a footing in South America, and, once there, would have threatened, and had prepared plans to threaten, this very country of ours.

I know that Austria, in 1913, meant to conquer Serbia, and so informed her then ally, Italy, believing that she could do so with impunity. And I know that Austria did not believe that its ultimatum to Serbia in July 1914 would bring on a serious war.

I know it, because the week following the outbreak of the war I saw a letter just arrived from a gentleman in high position in Austria, closely connected with the Austrian Foreign Office, in which, writing to New York under date of about July 20 1914, he said:

"We are now passing through a nerve-wearing time because of our difficulty with Serbia, but by the time this letter reaches you everything will be all right again. The Serbians have been intriguing against us these many years, and this time they must be settled with for good and all. We shall go in and take Belgrade, but inasmuch as we have given assurance to Russia that we shall not permanently interfere with the integrity and independence of Serbia, and inasmuch as neither Russia nor her Allies are ready to fight the whole thing will be a military promenade and will have no serious consequences."

A defensive war. Was it a defensive war which Prussianism was thinking of when it declined England's repeated offer for a reduction by both countries of the building of warships; when it refused at the last Hague conference to discuss the limitation of standing armies and armaments when Germany—alone amongst the great nations—rejected our offer of a treaty of arbitration?

Years before the war, Nietzsche than whom no man had greater influence in shaping the trend of German thought in the past thirty years, wrote:

"You shall love peace as a means to prepare for new wars. You say that a good cause may hallow even war, but I say to you that it is a good war which hallows every cause."

On July 29 1914, the well informed German newspaper, "Vorwaerts," declared:

"The camarilla of war-lords is working with absolute, unscrupulous means to carry out their fearful designs to precipitate a world war."

In October 1914 three months after the outbreak of the war, Maximilian Harden, one of the ablest and most influential of German publicists wrote:

"Let us renounce those miserable efforts to excuse the actions of Germany in declaring war. It is not against our will that we have thrown ourselves into this gigantic adventure. The war had not been imposed upon us by others and by surprise. We have willed the war. It was our duty to will it. We decline to appear before the tribunal of united Europe. We reject its jurisdiction. One principle alone counts and no other—one principle which contains and sums up all the others—might."

I could go on for hours quoting similar views and sentiments from the utterances of leading German writers and educators before and since the war. It is worth mentioning, though, that since then Maximilian Harden has seen a new light, and for some time has been courageously speaking and writing in a very different strain.

There are a number of influential men in Germany who, like him, have undergone a change of mind and heart, and the strong and outspoken assertion of liberal sentiment and independent aspirations in that country within the last six months have not perhaps received here as yet the full recognition due to their significance.

A defensive war. There are certain telegrams from Sir Edward Grey the British Minister of Foreign Affairs, to the British Ambassador in Germany, sent during the week preceding the outbreak of the war in Europe, which even to this day are unknown in Germany, as they were never permitted to be published.

In these messages the British Foreign Minister went almost on his knees to beg Germany to consent to a conference in order to avoid war. He went to the utmost limits in promising benevolent consideration for Germany's viewpoint and wishes, then and in the future, and he stated that if Germany would put forward any reasonable proposition honestly calculated to maintain peace, England would support it with all of its influence and if France and Russia would not fall in line England would promptly separate itself from these two countries.

These overtures and pleas met with no response from the Masters of Germany. They declared war. It is probably true that the Russian Pan-Slavists had planned war sooner or later, just as the Pan-Germans did.

War might perhaps have come then or at some other time, even if the Prussian rulers had not precipitated it. But the fact remains that it was the Imperial German Government which did declare war.

In conclusion Mr. Kahn said:

The spirit of Prussianism and the spirit of Americanism cannot live in the same world. One or the other must conquer. In the mad pride of its contempt for democracy, Prussianism has thrown down the gauntlet to us.

We have taken up the challenge and now stand arrayed by the side of the other freedom-loving nations of the world, giving our fresh strength and our boundless resources to them who, heroically striving, have borne the heat and burden of a dreadfully long and exhausting struggle, yet stand unwearied, erect and resolute.

The enemy is of formidable strength. But even if he were far stronger than he is; even if we did not have the men and the means which are ours; even if our comrades in arms had not demonstrated their superb and indomitable prowess, still must our cause prevail—for there is fighting with us a force which has ever proved itself stronger than any other power on earth, and again and again has triumphed over overwhelming odds. That force, God inspired, death-defying and unconquerable, is the soul of man.

And when—Heaven grant it may be soon—the soul of the German people will have freed itself from the sinister powers that now keep it in ban and bondage; when it will have found again the high impulses and aims of its former self; when it will once more understand and speak the universal language of humanity and right, then, in God's own time, there will be peace.

TRADE RELATIONS WITH GERMANY TO BE DEPENDENT UPON GOVERNMENT RESPONSIBILITY.

It was made known on Jan. 14 that 500,000 American business men are voting, through their commercial organizations, on the question of notifying the business men of Germany that they will not re-establish trade relations with Germany unless a Government, responsible to the people, is given power. This message was contained in a referendum submitted to its membership by the United States Chamber of Commerce on the 14th inst. The proposed action, the Chamber stated, has no thought of revenge or punishment, but is based upon the logic that only through industrial intercourse with the United States can the military party of Germany get the sinews with which to precipitate a second great world war. The chamber's proposition is as follows:

Whereas, The size of Germany's present armament and her militaristic attitude have been due to the fact that her Government is a military autocracy, not responsible to the German people; and

Whereas, The size of the German armament after the war will be the measure of the greatness of the armament forced on all nations; and

Whereas, Careful analysis of economic conditions shows that the size of Germany's future armament will fundamentally depend on her after-war receipts of raw materials and profits from her foreign trade; and

Whereas, In our opinion the American people for the purpose of preventing an excessive armament will assuredly enter an economic combination against Germany if Governmental conditions in Germany make it necessary for self-defense; and

Whereas, We believe the American people will not join in discrimination against German goods after the war if the danger of excessive armament has been removed by the fact that the German Government has in reality become a responsible instrument controlled by the German people; therefore, be it

Resolved, That the Chamber of Commerce of the United States of America earnestly calls the attention of the business men of Germany to these conditions and urges them also to study this situation and to co-operate to the end that a disastrous economic war may be averted and that a lasting peace may be made more certain.

The Chamber's statement of this week further says:

If the proposed action carries, the industrial leaders of Germany, who with the military party constitute the most powerful caste in Germany, will be bluntly told that Germany must choose a responsible Government to conclude a just peace or suffer the consequences of an outlaw after the war.

She will be denied economic intercourse with her best customer—the United States. The message could not fail of its purpose as Germany cannot hope for years to come to re-establish satisfactory trade relations with Great Britain, Italy or France.

No single action by the United States can be calculated to go further than this proposed action of America's business men. It is more potent in its authority, perhaps, than any similar warning coming from official sources. The difference lies in the fact that Germany might doubt whether Congress would sanction a treaty with the Allies for a trade boycott of Germany or that the people would abide by such a treaty were it made. This, on the other hand, would be direct notice to German business men that the business men of America have taken a concerted stand to close trade to Germany as long as it remains an outlaw.

The further fact should be borne in mind that the proposal to discriminate against German trade after the war is not at variance with the President's announced policy not to continue after the war policies which would engender hatred among the nations. Quite the contrary, it might be said to constitute the second great drive to compel responsible Government in Germany, the first being directed to the constitutionalists within the Empire.

One paragraph in the President's recent statement of war aims—a paragraph, by the way while it was not understood in this country will be appreciated in Berlin—indicates that the President's thought is along similar lines to the views expressed in the referendum. This paragraph follows:

III. The removal, so far as possible, of all economic barriers and the establishment of an equality of trade conditions among all the nations consenting to the peace and associating themselves for its maintenance.

The distinction should be kept clearly in mind that there is no thought of revenge or punishment for past wrongs. German business men are to be told in so many words that America, in common with other nations, supplied Germany with the raw materials and the sinews with which she made herself ready to turn these assets against the world that had supplied her. It would be poor business not to profit by this experience, the referendum implied. If Germany wants the trade of the United States she can have it but only upon these terms—a stable Government in Germany to guarantee the future peace of the world.

The referendum is the suggestion of the Boston Chamber of Commerce. After listening to the recommendations the directors of the national body decided that this was a question for the whole country to pass upon. The Boston organization was requested to place its material in shape for submission to the National Chamber membership.

The difficulty of getting such a report into the hands of the German business men is real but not insuperable. The National Chamber points out the following possibilities:

1. In spite of rigid censorship, a great deal of news is getting into Germany from the nearby neutral press. The papers of Switzerland, Holland, Sweden, Denmark and other neutral countries are getting into Germany constantly. With this resolution published in Switzerland alone, we could be practically sure of its getting into the hands of German business men.

2. There are throughout the neutral countries business men, members of the International Congress of Chambers of Commerce and otherwise, who, if this resolution were placed in their hands, would have many opportunities to discuss the matter with individual business men of Germany upon their frequent visits to these neutral countries. German business men are visiting Switzerland, Holland, Denmark, Sweden, and other neutral countries constantly. This word-of-mouth communication of the report would spread the idea widely. Our personal correspondence with these neutral business men would help greatly.

It is thought that this blow directed by American business at German business will supplement the steps already taken to bring home to the different classes in Germany the purposes and will of America to establish conditions which will eliminate as far as possible factors which will disturb again the peace of the world.

OTTO H. KAHN ON "LIBERTY FRENZIED" AND THE "MILITANT BOLSHEVIKI."

Declaring that "the deadliest foe of democracy is not autocracy, but liberty frenzied," Otto H. Kahn in an address at Madison, Wis., on Jan. 14 delivered a warning to the "militant Bolsheviki in our midst," saying:

The time is ripe and over-ripe to call a halt upon those spreaders of outlandish and pernicious doctrines. The American is indulgent to a fault and slow to wrath. But he is now passing through a time of tension and strain. His teeth are set and his nerves on edge. He sees more closely approaching every day the dark valley through which his sons and brothers must pass and from which too many, alas, will not return.

It is an evil time to cross him. He is not in the temper to be trifled with. Let the militant Bolsheviki in our midst be warned in time.

When I speak of the militant Bolsheviki in our midst as foes of national unity, I mean to include those of American stock who are their allies, comrades and followers—those who put a narrow class interest and a sloppy internationalism above patriotism, with whom class hatred and envy have become a consuming passion, whom visionary obsessions and a false conception of equality have inflamed to the point of irresponsibility. But I am far from meaning to reflect upon those who, while determined Socialists, are patriotic Americans.

I believe the Socialistic State to be an impracticable conception, a Utopian dream, human nature being what it is, and the immutable laws of nature being what they are. But there is not a little in Socialist doctrine and aspirations that is high and noble, some things, too, that are achievable and desirable.

And to the extent that Socialism is an antidote to and a check upon excessive individualism and holds up to a busy and self-centered and far from perfect world grievances to be remedied, wrongs to be righted, ideals to be striven for, it is a force distinctly for good.

Still less do I mean to reflect upon the labor union movement, which I regard as an absolutely necessary element in the scheme of our economic life. Its leaders have acted with admirable patriotism in this crisis of the nation, and on the whole have been a factor against extreme tendencies and irrational aspirations.

Trades unions have not only come to stay, but they are bound, I think, to become an increasingly potent factor in our industrial life. I believe that the most effective preventive against State Socialism is frank, free and far-reaching co-operation between business and trades unions, sobered and broadened increasingly by enhanced opportunities, rights and responsibilities.

I do not preach standpatism. I believe, by no means, that everything is right as it is. I believe, by no means, that reforms are not necessary. I yield to no one in the warmth of my sympathy for those whose life is a hard and weary struggle to make both ends meet and in the genuineness of my desire to see their burdened lightened. I believe in progress and social justice. I believe we must all strive in every way consistent with economic truth and with such laws of nature as are beyond our power to change, to spread ever more extendedly the comforts, rewards, joys and inspirations of life.

But this is not the time for settling complex social questions. When your house is being invaded by burglars you do not discuss family questions. Let us win the war first. Nothing else must now be permitted to occupy our thoughts and divert our aims.

When we shall have attained victory and peace, then will be the time for us to sit down and reason together and make such changes in political and social conditions as, after full and fair discussion, free from heat and passion, the enlightened public opinion of the country deems requisite.

OTTO H. KAHN SUGGESTS BOARD OF ECONOMIC AND FINANCIAL STRATEGY.

"Our Needs—National Unity and National Efficiency," was the topic of an address prepared by Otto H. Kahn, of Kuhn, Loeb & Co., for presentation at the banquet of the Bankers' Club, Chicago, on Jan. 12. Mr. Kahn's arrival at Chicago was delayed on account of the severe snowstorm which developed in that section a week ago. Mr. Kahn referred to the fact that the war is to a very large extent a test of organizing ability and industrial power, and he pointed out that equal in importance to industrial effort is

economic power and endurance. He suggested that it would serve a useful purpose, if out of the various commissions now dealing with economic affairs, or as a separate body suitably co-ordinating them, the President or the Secretary of the Treasury were to see fit to appoint a Board of Economic and Financial Strategy—just as the army and navy have boards of experts to elaborate and deal with strategic problems. Among other things he proposed that it prepare a comprehensive plan for the marshaling and intensive utilization of our potential and actual resources, both during war times and afterwards. Mr. Kahn's address also dealt with the conscription of wealth and the taxing of incomes with regard to which latter he noted that our big incomes are taxed higher than in other lands, while small incomes are taxed lower than is the case in other belligerent countries.

O YOU HOOVER.

The Food Administration, in its "Weekly Bulletin" of Jan. 12 notes that the following poem, without the author's name, is going the rounds of employees in Government departments at Washington:

My Tuesdays are meatless,
My Wednesdays are wheatless;
I am getting more eatless each day.
My home it is heatless,
My bed it is sheetless;
They're all sent to the Y. M. C. A.
The barrooms are treatless,
My coffee is sweetless;
Each day I get poorer and wiser;
My stockings are feetless,
My trousers are seatless;
My, how I do hate the Kaiser.

ARRANGEMENTS FOR SALE OF WHEAT TO ALLIES BY ARGENTINA.

According to press advices from Buenos Ayres on Jan. 14 the Foreign Minister on that day signed an agreement with the British and French Ministers to sell 2,500,000 tons of wheat to the Allies. Argentina is to open a credit at the Bank of the Nation in favor of the Allies, which, it is said, is to be liquidated in two years. It is added that this arrangement is virtually a huge loan to the Allies, and is made in order to stabilize the rate of exchange. Mention of the proposed plans perfected this week was made in our issue of Saturday last, page 129.

PRESIDENT WILSON PLACES MANY ADDITIONAL FOOD COMMODITIES UNDER FEDERAL CONTROL.

The United States Food Administration's control over food commodities was considerably extended under a proclamation by the President made public on Jan. 14, which places under license importers, manufacturers and distributors of a number of essential foodstuffs and cattle fodder. Among these now brought under Federal control are salt water fishermen and distributors; all persons engaged in the business of malting barley or other grains, or in the business of storing or distributing malt (except brewers of malt liquors, who do not malt their own grain); canners of peas, dried beans, corn, tomatoes, salmon and sardines; manufacturers of all products derived from wheat or rye, and other food products. The following is the President's proclamation, dated Jan. 16, and made public on the 14th inst.:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.
A Proclamation.

Whereas, under and by virtue of an Act of Congress entitled "An Act to provide further for the national security and defense by encouraging the production, conserving the supply, and controlling the distribution of food products and fuel," approved by the President on the 10th day of August, 1917, it is provided, among other things, as follows:

"That, by reason of the existence of a state of war, it is essential to the national security and defense, for the successful prosecution of the war and for the support and maintenance of the Army and Navy, to assure an adequate supply and equitable distribution and to facilitate the movement of foods, feeds, fuel, including fuel oil and natural gas, and fertilizer and fertilizer ingredients, tools, utensils, implements, machinery, and equipment required for the actual production of foods, feeds and fuel, hereafter in this Act called necessities; to prevent, locally or generally, scarcity, monopolization, hoarding, injurious speculation, manipulations, and private controls affecting such supply, distribution and movement; and to establish and maintain Governmental control of such necessities during the war. For such purposes the instrumentalities, means, methods, powers, authorities, duties, obligations, and prohibitions hereinafter set forth are created, established, conferred and prescribed. The President is authorized to make such regulations and to issue such orders as are essential effectively to carry out the provisions of this Act."

And whereas it is further provided in said Act as follows:
"That, from time to time, whenever the President shall find it essential to license the importation, manufacture, storage, mining or distribution of any necessities, in order to carry into effect any of the purposes of this Act, and shall publicly so announce, no person shall, after a date fixed in the announcement, engage in or carry on any such business specified in the announcement of importation, manufacture, storage, mining, or dis-

tribution of any necessities as set forth in such announcement unless he shall secure and hold a license issued pursuant to this section. The President is authorized to issue such licenses and to prescribe regulations for the issuance of licenses and requirements for systems of accounts and auditing of accounts to be kept by licensees, submission of reports by them, with or without oath or affirmation, and the entry and inspection by the President's duly authorized agents of the places of business of licensees."

And whereas it is essential in order to carry into effect the provisions of the said Act, that the powers conferred upon the President by said Act be at this time exercised to the extent hereinafter set forth

Now, therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the powers conferred upon me by said Act of Congress, hereby find and determine and by this proclamation do announce that it is essential, in order to carry into effect the purposes of said Act, to license the importation, manufacture, storage, and distribution of feeds, and certain other food commodities, to the extent hereinafter specified.

(1) All persons, firms, corporations, and associations engaged in the business of (a) importing, manufacturing (including mixing and processing of all kinds), storing or distributing any commercial mixed feeds (including dairy feeds, horse and mule feeds, stock feeds, hog feeds, and poultry feeds); (b) manufacturing feeds from any of the following commodities or importing, storing, or distributing any of the following commodities as feeds or feed ingredients: Buckwheat, kaffir, milo, feterita, broom corn, cane seed, spelt, emmer, millet, sunflower seed, grain and seed screenings, lentils, linseed-oil cake, linseed-oil meal, beans, peas, dried brewers' grains, dried distillers' grains, dried yeast grains, malt sprouts, baled hay, baled alfalfa, baled straw, animal or fish products or by-products, tankage; (c) importing, manufacturing, storing, or distributing as feed any products or by-products of any of the following commodities except products or by-products whose importation, manufacture, storage, or distribution is already covered by a license held by any such person, firm, corporation, or association: Shelled corn, ear corn, oats, barley, wheat, rye, buckwheat, sorghum grains, rice, grain and seed screenings, soya beans, velvet beans, peas, peanuts, copra, palm nut, palm kernel, sugar beets, sugar cane, hay, alfalfa, straw.

(2) All persons, firms, corporations, and associations engaged in the business of malting barley, or other grains, or in the business of storing or distributing malt, except brewers of malt liquor who do not malt their own grain.

(3) All persons, firms, corporations and associations engaged in the business of importing, manufacturing, or distributing copra, palm kernels, palm kernel oil, and peanuts.

(4) All salt-water fishermen not already licensed by the United States Food Administration, whether fishing independently or on shares, engaged at any period of the year, in the commercial distribution, including catching and selling, of any or all varieties of salt-water fish, including menhaden, and of shellfish and crustaceans.

(5) All persons, firms, corporations, and associations engaged in the business of canning peas, dried beans, corn, tomatoes, salmon, or sardines, not already licensed, whose gross production is more than five hundred (500) cases per annum, except home canners and bona fide boys' and girls' canning clubs recognized by the Department of the Agriculture of the several States in the United States.

(6) All persons, firms, corporations, and associations not already licensed, engaged in the business of manufacturing tomato soup, tomato catsup, or other tomato products.

(7) All persons, firms, corporations and associations engaged in the business of manufacturing alimentary paste.

(8) All persons, firms, corporations, and associations, not already licensed, engaged in the business of manufacturing any products derived from wheat or rye, excepting, however: (1) retailers whose gross sales of food commodities do not exceed \$100,000 per annum; (2) common carriers, as to operations necessary to the business of common carriage; (3) farmers, gardeners, co-operative associations of farmers or gardeners including livestock farmers and other persons with respect to the products of any farm, garden, or other land owned, leased, or cultivated by them, are hereby required to secure on or before Feb. 15 1918 a license, which license will be issued under such rules and regulations governing the conduct of the business as may be prescribed.

All persons hereby made subject to license must apply, specifying the kind of license desired, to the United States Food Administration, License Division, Washington, D. C., on forms prepared by it for that purpose, which may be secured on request.

Any person, firm, corporation, or association other than those hereinbefore excepted who shall engage in or carry on any business hereinbefore specified after Feb. 15 1918, without first securing such license will be liable to the penalty prescribed by said Act of Congress.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the District of Columbia this 10th day of January, in the year of our Lord 1918, and of the independence of the United States of America the 142d.

[Seal.]

WOODROW WILSON.

By the President:
ROBERT LANSING, Secretary of State.

FOOD ADMINISTRATION TO PURCHASE 30% OF COUNTRY'S FLOUR OUTPUT FOR WAR NEEDS.

The Federal Food Administration at Washington on Jan. 9 announced that, in order to supply the needs of the United States Army and Navy and the Entente nations, it will purchase from every flour mill in the country during 1918 30% of its output. This leaves 70% of the output for ordinary domestic requirements, a much smaller proportion, it is stated, than had been generally believed would be reserved for this purpose. The announcement of the Food Administration gives an indication of the extent to which civilian consumption of flour in the United States must be reduced during the present year. The following is the Food Administration's announcement:

The United States Food Administration has sent out a notice to every mill that in order to supply the needs of the Army and the Navy, and the export trade to the nations associated in the war with the United States, the Food Administration desires to buy from every mill not to exceed 30% of its output.

Bids shall be made in the usual manner for Army and Navy requirements, and where awards are made to mills on such bids, such awards will be applied as a part of the 30% required by the Food Administration.

Notice will be sent to each mill at least two weeks in advance of the percentage of output which the Food Administration desires to obtain from

them for a subsequent period of 30 days. The Food Administration will retain at all times out of the flour purchased a reserve stock and will ship flour to any point where the local supply might be short.

This measure is not taken with the view of diminishing supplies to the market, but is to fundamentally further adequate handling of transportation in respect to Army, Navy and export requirements, and a regular supply of flour for the associates in the war of the United States at favorable loading points, and more regular flow of the commodity and to prevent congestion and inequalities in stocks of flour owing to transport difficulties

CANADIAN ORDER-IN-COUNCIL ESTABLISHING NEW STANDARDS OF QUALITY FOR GRAIN PRODUCTS.

An Order-in-Council establishing new standards of quality for grain products was signed by the Canadian Governor-General on Dec. 3. It revokes the Order-in-Council of Oct. 29 1910, as well as the amendatory order of May 1 1911. Standards are fixed for grain, meal, flour, bleached flour, graham flour, gluten flour, maize meal, corn meal, Indian meal, rice, rice flour, oatmeal, rye flour, buckwheat, corn starch, bran, shorts or middlings and chop feed. The order although signed on Dec. 3, did not appear in the official "Canada Gazette" until Dec. 22. It reads:

At the Government House at Ottawa.

Monday, Dec. 3 1917.

Present: His Excellency the Governor-General in Council.

His Excellency the Governor General in Council, on the recommendation of the Minister of Inland Revenue, is hereby pleased to revoke the Order-in-Council of Oct. 29 1910, establishing Standards of Quality for Grain Products, as well as the Order-in-Council of May 1 1911, amending same.

His Excellency in Council is further pleased to order that the following Standards be established in lieu of those rescinded and the same are hereby established accordingly:

Grain Products.

1. *Grain* is the fully matured, clean, sound, air-dry seed of wheat, maize, rice, oats, rye, buckwheat, barley sorghum, millet or spelt.
2. *Meal* is the clean, sound product made by grinding grain.
3. *Flour* is the fine, clean, sound product made by bolting wheat meal, and contains not more than thirteen and one-half (13.5) per cent of moisture, not less than one and twenty-five one hundredths (1.25) per cent. of organic nitrogen, not more than two (2) parts per million of nitrite reacting nitrogen, not more than one (1) per cent of ash, and not more than fifty-one hundredths (0.50) per cent of fibre.
4. *Bleached Flour* is flour which has undergone processing for the purpose of making it lighter in color. The residual nitrite reacting nitrogen must not exceed five (5) parts per million. The presence of two (2) parts per million of nitrite reacting nitrogen in flour shall be held to be proof of its having been bleached by oxides of nitrogen.
5. *Graham Flour* is unbolted wheat meal.
6. *Gluten Flour* is the clean, sound product made from flour by the removal of starch, and contains not less than five and six-tenths (5.6) per cent of nitrogen, not more than ten (10) per cent of moisture, and not more than fifty (50) per cent of starch.
7. *Maize Meal, Corn Meal, Indian Meal*, is meal made from sound maize grain, and contains not more than fourteen (14) per cent of moisture, not less than one and twelve one-hundredths (1.12) per cent of nitrogen, and not more than one and six-tenths (1.6) per cent of ash.
8. *Rice* is the hulled, or hulled and polished grain of *Oryza Sativa*.
9. *Rice Flour* is the clean, sound product made by bolting rice meal, and contains not more than fifteen (15) per cent of moisture, not less than one (1) per cent of nitrogen, and not more than one (1) per cent of ash.
10. *Oatmeal* is meal made from hulled oats, and contains not more than twelve (12) per cent of moisture, not more than one and eight-tenths (1.8) per cent of crude fibre, and less than two (2.00) per cent of nitrogen, and not more than two and two-tenths (2.2) per cent of ash.
11. *Rye Flour* is the fine, clean, sound product made by bolting rye meal, and contains not more than thirteen and one-half (13.5) per cent. of moisture, not less than one and thirty-six one-hundredths (1.36) per cent of nitrogen, and not more than one and twenty-five one-hundredths (1.25) per cent of ash.
12. *Buckwheat flour* is bolted buckwheat meal, and contains not more than twelve (12) per cent of moisture, not less than one and twenty-eight one-hundredths (1.28) per cent of nitrogen, and not more than one and seventy-five one hundredths (1.75) per cent of ash.
13. *Corn starch* is the starch obtained from maize or Indian corn (*Zea Mays*), and contains not less than eighty-four (84) per cent of actual starch, and not more than thirteen (13) per cent of water, and not more than one (1) per cent of ash, and not more than three (3) per cent of substances other than starch and water.
14. *Bran* is a product of the milling of wheat or other grain, and contains not less than fourteen (14) per cent of proteids, not less than three (3) per cent of fat, not more than ten (10) per cent of crude fibre, and must be free from vital seeds of any of the noxious weeds defined by the Governor in Council under "The Seed Control Act."
15. *Shorts or Middlings* is the coarser material sifted out from the products of a second treatment of the grain by crushing the coarsely ground material that is sifted out from the bran after the first grinding; and contains not less than fifteen (15) per cent of proteids, not less than four (4) per cent of fat, not more than eight (8) per cent of crude fibre, and must be free from vital seeds of any of the noxious weeds defined by the Governor in Council under "The Seed Control Act."
16. *Chop Feed* is whole grain of one or more kinds more or less finely ground, and contains not less than ten (10) per cent of proteids, not less than two (2) per cent of fat, not more than ten (10) per cent of crude fibre, and must be free from vital seeds of any of the noxious weeds defined by the Governor in Council under "The Seed Control Act."
17. The presence of presumably vital weed seeds in any form of Feeding Stuff shall be held to constitute adulteration under the Act, when more than 25 seeds per pound, as enumerated in the Seed Control Act of 1911, are present in the feed.

Note 1. Proteids as employed in the foregoing definitions means the product of multiplying organic nitrogen by 6.25.

Note 2. Nitrite reacting Nitrogen is stated as Sodium Nitrite—(NaN.O2)—which for purposes of this definition is identical with nitrogen.

Note 3. The Griess-Ilosvay method of determining nitrite nitrogen, described in Sutton's Volumetric Analysis, 8th Edition, p. 486 (J. & A. Churchill, London) is made official.

RODOLPHE BOUDREAU,

Clerk of the Privy Council.

CANADIAN EMBARGO ON EXPORT TO SCANDINAVIA AND THE NETHERLANDS.

An embargo was placed on exports from Canada to the Scandinavian countries and the Netherlands, under an Order-in-Council, issued by the Canadian Government on Sept. 8. The order reads as follows:

At the Government House at Ottawa.
Saturday, the 8th day of Sept. 1917.

Present:

His Excellency the Governor-General in Council.

His Excellency the Governor-General in Council, on the recommendation of the Minister of Customs, and under and in virtue of the provisions of section 291 of The Customs Act, and Section 6 of The War Measures Act 1914, is pleased to order and it is hereby ordered as follows:

The exportation of the following goods is hereby prohibited to all destinations in Norway, Sweden, Denmark and Holland, viz.:

All kinds of arms, guns, ammunition and explosives, machines for their manufacture or repair, component parts thereof, materials or ingredients used in their manufacture, and all articles necessary or convenient for their use;

All contrivances for or means of transportation on land or in the water or air, machines used in their manufacture or repair, component parts thereof, materials or ingredients used in their manufacture, and all instruments, articles and animals necessary or convenient for their use;

All means of communication, tools, implements, instruments, equipment, maps, pictures, papers and other articles, machines and documents necessary or convenient for carrying on hostile operations;

Coin, bullion, currency, evidences of debt, and metal, materials, dies, plates, machinery and other articles necessary or convenient for their manufacture;

All kinds of fuel, food, foodstuffs, feed, forage, and clothing, and all articles and materials used in their manufacture;

All chemicals, drugs, dyestuffs and tanning materials;

Cotton, wool, silk, flax, hemp, jute, sisal, and other fibres and manufactures thereof;

All earthen, clay, glass, sand, and their products;

Hides, skins and manufactures thereof;

Non-edible animal and vegetable products;

Machinery, tools and apparatus;

Medical, surgical, laboratory, and sanitary supplies and equipment;

All metals, minerals, mineral oils, ores, and all derivatives and manufactures thereof;

Paper pulp, books, and printed matter;

Rubber, gums, rosins, tars and waxes, their products, derivatives, and substitutes, and all articles containing them;

Wood and wood manufactures;

Coffee, cocoa, tea and spices;

Wines, spirits, mineral waters, and beverages.

This Order-in-Council shall be proclaimed by publication in the "Canada Gazette."

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

The daily publication of the U. S. Bureau of Foreign and Domestic Commerce, in its issue of Sept. 17, pointed out that "Canadian embargo lists prior to 1917 maintained a special division of a limited number of articles, the exportation of which to the four neutral countries in question was prohibited."

CANADIAN FOOD CONTROLLER FIXES MAXIMUM PRICE FOR BRAN AND SHORTS.

The official "Canada Gazette" for Dec. 19 publishes the following order issued by W. J. Hanna, Canadian Food Controller, fixing the maximum price, effective Dec. 17, at which millers shall sell bran and shorts in bulk, freight paid at Fort William and Port Arthur:

Order No. 5.

OFFICE OF THE FOOD CONTROLLER, OTTAWA.

Whereas by Order in Council dated the 15th day of Nov. 1917, it was amongst other things provided that, the Food Controller may, by written order, from time to time prescribe the maximum amount of profit or the maximum price (or both) to be charged on the sale in Canada, or within any part or parts of Canada designated by the Food Controller, of any food or foods or of any food products designated by the Food Controller;

And whereas it is advisable in the public interest to make the following order,—

Therefore, I do hereby order:

That the maximum price at which millers shall sell bran and shorts after the 17th day of Dec. 1917 shall be:

\$24 50 per ton of 2,000 lbs. for bran.

\$29 50 per ton of 2,000 lbs. for shorts.

These prices shall be for bran and shorts in bulk, freight paid at Fort William and Port Arthur. To these prices may be added the cost of bags and freight from Fort William and Port Arthur to the point of destination, east of Fort William and Port Arthur. At points west of Fort William and Port Arthur, the maximum price of bran and shorts in bulk shall be, the price at Fort William and Port Arthur, less the difference between the freight charges to such points and the freight charges for delivery at Fort William and Port Arthur.

On all invoices covering sales made east of Fort William and Port Arthur, the following information shall be given,—

(a) The maximum price at Fort William and Port Arthur.

(b) The freight charges to point of destination.

(c) The cost of bags.

(d) Any rebate or other deductions that may be made.

On all invoices for shipment west of Fort William and Port Arthur the following information shall be given,—

(a) The maximum price freight paid at Fort William and Port Arthur.

(b) The freight charges for delivery of bran or shorts at Fort William and Port Arthur, and the freight charges on such bran or shorts to the point of destination.

(c) The cost of bags.

(d) Any rebate or other deductions that may be made.

Dated at Ottawa, this 17th day of Dec. 1917.

W. J. HANNA, Food Controller.

FOOD DEALERS IN CANADA REQUIRED TO FURNISH DETAILS OF PURCHASES AND SALES.

An order-in-council in Canada requiring wholesale producers and dealers in food to make returns to the Food Controller setting out their names and addresses and particulars regarding purchases, sales, shipments, prices of food dealt in by them, &c., was issued as follows on Oct. 11:

AT THE GOVERNMENT HOUSE AT OTTAWA.

Thursday, October 11 1917.

Present: His Excellency the Governor-General in Council.

Whereas it is necessary that the Food Controller be given power to require wholesale producers and wholesale dealers in articles of food to make returns giving their names and addresses, the particulars with respect to the purchases, sales, shipments and prices of articles of food dealt in by them and the capacity and equipment of their premises,—

Therefore, His Excellency the Governor-General in Council is pleased to enact and does hereby enact the following regulations under the provisions of The War Measures Act, 1914:—

Regulations.

1. The Food Controller for Canada may, from time to time, require the producers and manufacturers in wholesale quantities and wholesale dealers in any particular article or articles of food specified by such Controller to furnish him with statements, in such form and on or before such date or dates as such Controller may from time to time prescribe, containing all or any of the following particulars:—

(a) Their names and addresses;

(b) Any information that the said Controller may require with respect to the purchases, sales, shipments, origin, destination or prices of the specified article or articles of food, produced, purchased or sold by such wholesale producers, manufacturers or dealers;

(c) The capacity, dimension and equipment of any premises occupied or used by any such wholesale producers, manufacturers or dealers.

2. Any person neglecting or refusing to furnish the said Food Controller with any information demanded by such Controller under the above regulations, or wilfully furnishing any incorrect or false statement or information, shall be guilty of an offence and shall be liable on summary conviction to a penalty not exceeding \$1,000, or to imprisonment for any period not exceeding three months, or to both fine and imprisonment.

RODOLPHE BOUDREAU, Clerk of the Privy Council.

THE GOVERNMENT FIVE-DAY FUEL CONSERVATION ORDER—SUSPENSION OF BUSINESS ON TEN MONDAYS PROVIDED.

The serious fuel famine in the Eastern States, which has reached a very critical stage, has impelled the promulgation by the Fuel Administration at Washington of a drastic and far-reaching order which calls for the closing down of practically every factory east of the Mississippi and in Minnesota and Louisiana during fourteen working days, and the Monday closing affecting stores and offices and other business activities as well. The order, the full text of which is given further below, by denying the use of fuel, will force the suspension of business in practically every factory in the locality designated above on five days beginning yesterday, Friday, Jan. 18, and up to and including next Tuesday, Jan. 22. In addition, every Monday for nine weeks beginning Jan. 28 up to and including March 25, and including also Jan. 21, is put on a basis of even greater restriction in the use of fuel. On those days there is to be a general suspension of business and financial activities. Stores, excepting food and drug stores, will have to close on these Mondays. Subways, elevated trains, street cars and suburban trains must reduce to Sunday schedules. No theatres are to open on Mondays until after March 25. Fuel Administrator Garfield's order was promulgated with the President's authority and its issuance followed a conference with the Chief Executive at the White House between Dr. Garfield, Secretary of War Baker, and Secretary of the Navy Daniels. The order gives fuel service to bakeries and public institutions, to army cantonments and naval stations, and to industries whose output is of immediate and direct use to the Government in moving troops and in prosecuting the war. Through the enforcement of the order, the Fuel Administration expects to effect a saving of 30,000,000 tons of coal. The order also prescribes a preferential list of consumers who are to be given preference in coal shipments. These users will get coal in the following order: Railroads, household consumers, hospitals, charitable institutions, army and navy cantonments, public utilities, telephone and telegraph plants, by-product coke plants supplying gas for household use, shipping for bunker purposes, the United States for strictly Government purposes, and so on to the end. The announcement of the Fuel Administration's action was made late on Wednesday evening, Jan. 16. At that time the full text of the order was not available for publication. Dr. Garfield, however, then issued an abstract of the provisions of the order, and the following explanatory statement:

The unprecedented adverse weather conditions of recent weeks and the inadequacy of the present coal supply and transportation facilities to meet the enormous wartime demand, have made necessary immediate restrictive measures as to the use of coal in that part of the United States east of the Mississippi River.

The movement of coal in transportation must be so directed as to aid the Director-General of Railways in dealing with the railroad emergency created by recent blizzard conditions. Domestic consumers of coal must be kept warm, and other absolutely necessary consumers must be supplied.

All industry must be equally restricted in its use of coal in order that the available supply for the remainder of the winter may be properly distributed and may be made sufficient for absolutely essential needs during the remainder of the winter.

To meet these necessities, the Fuel Administration has ordered as an immediate emergency measure that on the days of Jan. 18, 19, 20, 21 and 22, preference and priority in the use of coal shall be given only to those consumers whose consumption of coal is absolutely necessary. These include in order: Railroads, domestic consumers, hospitals and charitable institutions, public utilities, ships at tidewater for bunker purposes, United States Government use, municipal or county governments for necessary public use, manufacturers of perishable food or food for immediate consumption.

During the five days designated no manufacturing industry shall be allowed to operate even if it has its coal supply on hand. By this means all industry will be placed on an equal footing and each will be called upon to make its share of the sacrifice necessary to maintain the nation at the highest possible point of military and economic efficiency for the prosecution of the war.

In addition to this emergency, restriction over the designated five days, the Fuel Administration has ordered that all use of fuel except by consumers classed as absolutely necessary shall be prohibited on Monday of each week from Jan. 21 to March 25; that is, on Jan. 21 and 28, Feb. 4, 11, 18 and 25, and March 4, 11, 18 and 25.

The order under which these restrictions are made is designed to distribute with absolute impartiality the burden of patriotic denial. All classes of business are treated alike.

Except on the days covered in the order, the normal supply of coal to all consumers will be maintained. The necessary consumers designated in the order are given preference and priority in the delivery and use of coal at all times as well as on the days when other use of coal is prohibited.

The United States Fuel Administration counts upon the complete patriotic co-operation of every individual, firm, and corporation affected by the order in its enforcement. Every effort will be made by the Fuel Administration and other Government officials charged with the enforcement of the order to carry out the plan proposed without undue interference with the ordinary course of business.

It is the earnest desire of the Fuel Administration to prevent entirely any dislocation of industry or of labor.

The complete text of the Fuel Administration's order was made public on Jan. 17, and it reads as follows:

UNITED STATES FUEL ADMINISTRATION.

Washington, D. C., Jan. 17 1918.

Regulation making provision for a more adequate supply of fuel for railroads, domestic consumers, public utilities and other uses necessary to the national security.

The United States Fuel Administrator, acting under the authority of an Executive order of the President of the United States dated 23d August 1917, appointing said Administrator, in furtherance of the purposes of the said order and of the purposes of the Act of Congress therein referred to, approved 10th August 1917, and finding it essential effectively to carry out the provisions of this Act to make provision for a more adequate supply of fuel for railroads, domestic consumers, public utilities and for other uses necessary to the national security in certain parts of the United States, hereby makes and prescribes the following regulation:

Section 1. Until further order of the United States Fuel Administrator, all persons selling fuel, in whatever capacity, shall, in filling their contracts or orders now on hand, give preference to necessary current requirements of railroads, domestic consumers, hospitals, charitable institutions, army and navy cantonments, public utilities, by-product coke plants supplying gas for household use, telephone and telegraph plants, shipping for bunker purposes, the United States for strictly governmental purposes (not including factories or plants working on contracts for the United States), manufacturers of perishable food or of food for necessary immediate consumption, and municipal, county or State Governments for necessary public uses. Any tonnage remaining after the foregoing preferred shipments have been made may be applied in filling any other contracts or orders.

Section 2. On the following days, namely Jan. 18, 19, 20, 21 and 22 1918, the State Fuel Administrators and their accredited representatives in the various communities in the territory in which this regulation applies are hereby empowered and directed to divert such fuel as arrives in such communities in carload lots to meet the current requirements and to provide an adequate and normal supply for such consumers of fuel as are specified in Section 1 hereof.

Section 3. On the following days, namely Jan. 18, 19, 20, 21 and 22 1918, and also on each and every Monday, beginning Jan. 28 1918 and continuing up to and including March 25 1918, no manufacturer or manufacturing plant shall burn fuel or use power derived from fuel for any purpose, with the following exceptions:

(a) Plants which necessarily must be continuously operated seven days each week to avoid serious injury to the plant itself or its contents may use only such quantity of fuel as is necessary to prevent such injury to the plant or its contents.

(b) Manufacturers or plants manufacturing perishable foods or foods for necessary immediate consumption.

(c) Manufacturers of foods not perishable and not necessary for immediate consumption may burn fuel to the extent authorized by the Fuel Administrator of the State in which such plant is located or by his duly authorized representative upon application by the United States Food Administrator.

(d) Plants necessary to the printing and publication of daily papers may burn fuel or use power derived therefrom as usual, except that on every Monday from Jan. 21 to March 25 1918, inclusive, they may burn fuel or use power derived therefrom only to such extent as is necessary to print and publish such editions as such plants customarily do print and publish on legal holidays other than the Sabbath; of, if such plants do not customarily print or publish any editions on such legal holidays, they may burn fuel or use such power to such extent as is necessary to issue one edition on the said Mondays.

(e) Printing establishments may burn fuel on Jan. 18, 19, 20, 21 and 22 1918 to such extent as is necessary to issue current numbers of magazines and other publications periodically issued.

Section 4. On each Monday, beginning Jan. 21 1918 and continuing up to and including Monday, March 25 1918, no fuel shall be burned (except to such extent as is essential to prevent injury to property from freezing) for the purpose of supplying heat for:

(a) Any business or professional offices, except offices used by the United States, State, county or municipal Governments, transportation companies, public utility company, telephone or telegraph companies, banks, trust companies, physicians or dentists.

(b) Wholesale or retail stores or any other stores, business houses or business buildings whatever, except that, for the purpose of selling food only, stores may maintain necessary heat on any of the specified days until 12 o'clock noon; and except that for the purpose of selling drugs and medical supplies only, stores may maintain necessary heat throughout the day and evening.

(c) Theatres, moving-picture houses, bowling alleys, billiard rooms, private or public dance halls or any other place of public amusement.

Section 5. On each Monday, beginning Jan. 21 1918 and continuing up to and including March 25 1918, no fuel shall be burned for the purpose of heating rooms in which intoxicating liquor is sold or served on those days.

Nothing in this regulation shall be construed to forbid the heating of restaurants, hotels or other places in which meals are served, but in which no intoxicating liquor is sold or served on the said Mondays.

Section 6. No fuel shall be burned on any of the Mondays specified in the foregoing section for the purpose of supplying power for the movement of surface, elevated, subway or suburban cars or trains in excess of the amount used on the Sunday previous thereto.

Section 7. Nothing in this regulation shall be construed to apply to or affect the operation of any mine or plant producing fuel, nor shall this regulation be construed to forbid the heating of such rooms or offices, or such portions of buildings, as are used in connection with the production, transportation or distribution of fuel.

Section 8. State Fuel Administrators and their representatives specifically authorized so to do are hereby empowered to grant such relief as may be essential to prevent injury to health or to prevent destruction of or injury to property by fire or freezing.

Section 9. This regulation is effective throughout the United States east of the Mississippi River, including the whole of the States of Louisiana and Minnesota.

Section 10. Any person, firm, association or corporation which violates or refuses to conform to the above regulation may be liable to the penalty prescribed in the aforesaid Act of Congress.

H. A. GARFIELD, United States Fuel Administrator.

In making available for publication on Jan. 17 the full text of the order, Dr. Garfield, in a statement, said:

The most urgent thing to be done is to send to the American forces abroad and to the Allies the food and war supplies which they vitally need. War munitions, food, manufactured articles of every description, lie at our Atlantic ports in tens of thousands of tons, while literally hundreds of ships, waiting loaded with war goods for our men and the Allies, cannot take the seas because their bunkers are empty of coal. The coal to send them on their way is waiting behind the congested freight that has jammed all terminals.

It is worse than useless to bend our energies to more manufacturing when what we have already manufactured lies at tidewater, congesting terminal facilities, jamming the railroad yards and side tracks for a long distance back into the country. No power on earth can move this freight into the war zone where it is needed until we supply the ships with fuel.

Once the docks are cleared of the valuable freight for which our men and associates in the war now wait in vain, then again our energies and power may be turned to manufacturing, more efficient than ever; so that a steady and uninterrupted stream of vital supplies may be this nation's answer to the Allies' cry for help.

It has been excess of production, in our wartime speeding up, that has done so much to cause congestion on our railroads, that has filled the freight yards to overflowing, that has cluttered the docks of our Atlantic ports with goods waiting to go abroad. At tidewater the flood of freight has stopped. The ships were unable to complete the journey from our factories to the war depots behind the firing line.

Added to this has been the difficulty of transporting coal for our own domestic needs. On top of these difficulties has come one of the most terribly severe winters we have known in years.

The wheels were choked and stopped, zero weather, and snow-bound trains; terminals congested; harbors with shipping frozen in; rivers and canals impassable—it was useless to continue manufacturing and pile confusion on top of confusion.

A clear line from the manufacturing establishments to the seaboard and beyond—that was the imperative need. It was like soldiers marching to the front. The men in the foremost ranks must have room to move.

More than a shock was needed to make a way through that congestion at the terminals, and on the docks, so that the aid, so vitally needed by the Allies, could get through.

The incidental effect of this transportation situation on coal production has been disastrous. There is and always has been plenty of fuel, but it cannot be moved to those places where it is badly needed while railroad lines and terminals are choked. Throughout the coal fields scores and even hundreds of mines are lying idle because of railroad inability to supply the cars to carry away their product. Coal mines cannot operate without cars. Cars cannot be supplied while the railroads are crippled by the present freight congestion, which keeps idle cars lying useless in the freight yards.

For the last week the production of coal has been disastrously reduced. Reports in some cases have shown 90% of the mines in certain fields closed completely for lack of cars.

This is war. Whatever the cost, we must pay it, so that in the face of the enemy there can never be the reproach that we held back from doing our full share. Those ships, laden with our supplies of food for men and food for guns, must have coal and put to sea.

Dr. Garfield, when first announcing the details of his order to the newspaper correspondents at Washington on Jan. 16, in an interview with the New York "Sun," said:

In issuing this order I have followed the lines of the order put out by Mr. McAdoo in directing the railroads which interests should first receive coal.

In the group permitted to continue to run I do not include munition factories. They are closed with all other industries. You will notice that under two clauses in the order it is not permitted that coal shall be delivered to these industries, nor shall they use any on the days named except in so far as they must maintain power to guard against fire risks or to injury to their plants. This permits greenhouses to maintain fires and blast furnaces and office buildings to prevent damage to their plants.

No attempt is made to distinguish between the so-called more essential or less essential industries in this order. Study of the situation shows thousands and thousands of industries are engaged directly or indirectly in making Government goods and munitions. It is impossible to make a list which would rightly place them in the order of their necessity.

As a matter of fact, the industries of the country have been running almost at full steam, so that, for the most part, we are stocked up ahead with war supplies. This very fact and the rush of freight to the railroads and the terminals has interfered with the delivery of vital essentials. Our docks are so well filled with goods the ships cannot carry the freight away.

That is the chief reason why we have not attempted to distinguish between war industries, but have included all in the list which must close on the 14 days named. We believe the breathing spell given by these days, particularly the first five days beginning Friday, will enable the railroads to catch up and carry on their huge task. Of course, no one can venture a guess as to what more blizzard weather would bring forth.

As to whether banks and trust companies would be forced to close on the Mondays, beginning Jan. 21, Dr. Garfield on Jan. 16 stated that the Governors of the various States would be asked to declare each of the ten Mondays a legal holiday, thus providing means for the closing of the banks. Regarding this and other points, he said, according to the New York "Sun":

Banks and trust companies are asked to close every Monday, just as if it were a legal holiday. We will ask the State Governors, or whatever State bodies have the power, that the nine Mondays named in the order be declared legal holidays. I believe, however, no matter what action is taken the public can be depended upon to give the Government its full support.

Coal, of course, will be provided for bakeries and for the preservation of perishable foods. In this connection State Fuel Administrators have the power to grant special permits to meet the needs of business which are not specifically set forth in the order, but for which good reason must be given coal. For instance, no provision is made for laundries, but no doubt the Administrators will see to it that during the coming three days they are permitted to carry out their work.

It is urgently desired that employees should suffer no losses through the enforced shutdown. There may be employers who have labor engaged on piecework and even on salary who will cut down the incomes of their help, but this should not be done, as this is a war emergency in which all must share the burden.

We have no means of knowing the exact saving in coal which this order will effect, but it will be about 30,000,000 tons in round numbers.

That there may be shortages of some goods in various districts due to the closing down of many local industries was admitted by Dr. Garfield. "I know there will be a flood of complaints, but we will stick rigidly to our program."

Food Administrator Herbert C. Hoover, after a conference on Jan. 17 with Dr. Garfield, issued the following statement, indicating that a number of food industries may not be affected by the fuel conservation order:

It is my understanding that Dr. Garfield's order does not include grain elevators, grain mills, bakeries, stock yards, meat packing establishments, cold storage houses, sugar factories and refining plants or any other form of food industry.

Further, there are certain other industries not directly handling foods upon which food production depends and Dr. Garfield has agreed to leave determination of the position of these industries to State Food Administrators, who will secure supplies for them through State Fuel Administrators. The flow of foodstuffs must continue without interruption.

On Jan. 17 orders were issued by Dr. Garfield that coal be provided to the firms named in the following list which was compiled from information furnished by the Secretary of War and the Secretary of the Navy:

The Bath Iron Works, Bath, Me.
Fore River Shipbuilding Corporation, Quincy, Mass.
William Cramp & Son, Philadelphia.
New York Shipbuilding Company.
Newport News Shipbuilding and Dry Docks Company.
Camden Forge Company, Camden, N. J.
Allis-Chalmers, Milwaukee, Wis.
Erie Forge Company, Erie, Penn.
Babcock & Wilcox Company, Bayonne, N. J.
Such portions of the plants of the following firms as are engaged in the manufacture of seamless tubes less than 1½ inches in diameter:
National Tube Company, McKeesport, Pa.
Pittsburgh Steel Tube Company, Pittsburgh.
Pittsburgh Steel Products Company, Pittsburgh.
Ohio Seamless Tube Company, Shelby, Ohio.
That part of the plants of the following firms engaged in the manufacture of condenser tubes, 5-8 inches in diameter:
American Brass Company, Bridgeport, Conn.
Bridgeport Brass Company, Bridgeport, Conn.
General Electric Company, Lynn, Mass.
Du Pont Powder plants at Carney's Point, N. J.; Hopewell, Va.; Haskell, N. J.; Parlin, N. J., and Barksdale, Wis.
Savage Arms Company, Utica.
Marlin Arms Company, New Haven.
Remington U. M. C. Company plants at Bridgeport, Conn.; Illion, N. Y.; Hoboken, N. J., and Swanton, Vt.
Colt Patent Fire-Arms Company, Hartford.
Marlin-Rockwell Corporation, New Haven.
Winchester Repeating Arms Company, Eddystone, Pa.
United States Cartridge Company, Lowell, Mass.
National Pressed and Copper Tube Company, Hastings, N. Y.
Peters Cartridge Company, Cincinnati.
Western Cartridge Company, Upper Alton, Ill.
Smith and Wesson, Springfield, Mass.
United States Machine Gun Company, Meriden, Conn.
Bethlehem Steel Company, South Bethlehem, Pa.
Midvale Steel Company, Nicetown, Ohio.
Hydraulic Pressed Steel Company, Cleveland.
American Car and Foundry Company, Detroit.
Hercules Powder Company.
Aetna Powder Company.

Dispatches from Washington yesterday (Jan. 18) stated that the Fuel Administration had made public a list of more than one thousand firms exempted from the fuel restriction order as being necessary to the national interest.

PRESIDENT WILSON DECLARES FUEL ORDER "ABSOLUTELY NECESSARY"—OTHER ACTION.

In reply to a protest sent by Governor Charles S. Whitman of New York, in which the Governor characterized Fuel Administrator Garfield's fuel conservation order as "unneces-

sary and unwise," President Wilson, in a telegram to Mr. Whitman, yesterday declared that the fuel order was "absolutely necessary." The President at the same time announced his intention of making a public statement regarding the necessity for the order. The President's reply read:

Hon. Chas. Whitman, Governor at Albany:

I have your telegram and appreciate the force of what it urges, but beg to assure you that the order was absolutely necessary for reasons of which I am expecting presently to make a public statement. I greatly appreciate your assurance of prompt compliance on the part of the people of New York, though I had confidence in that from the first.

WOODROW WILSON.

Governor Whitman's message sent to President Wilson on Jan. 17 read as follows:

To the President of the United States, Washington, D. C.:

In view of the overwhelming opposition to the Garfield order, expressed to me by the people of the State, I deem it my duty respectfully and most earnestly to protest against its enforcement. I am satisfied that the carrying out of the order would work incalculable and unnecessary hardship and injury to our industries and to our people. Of course, I shall render prompt obedience to the mandates of the Federal authorities. Our State is willing and ready at all times to uphold the hands of the Federal Administration, but the well-nigh universal sentiment here is that this order is unnecessary and unwise.

CHARLES S. WHITMAN.

In an interview just prior to sending the protest to the President, Governor Whitman on Jan. 17 questioned the power of the Fuel Administration to order bank holidays, and declared that that was the function of the Governors of the States. The Governor added that there would be no closing of banks in New York State by his order. The Governor's action in deciding not to close the financial institutions in the Empire State is said to have been influenced by his receipt of the following telegram from State Superintendent of Banks Geo. I. Skinner at New York City:

Hon. Chas. S. Whitman, Executive Chamber, Albany, N. Y.:

I do not think it would be wise to declare additional bank holidays at this time. By chance the council representing the Association of State Banks of this State, the Savings Bank Association of the State of New York, and Trust Companies Association of the State of New York, was in session this morning, and after full discussion and thorough consideration, the following resolution was adopted:

"Resolved, That according to our best judgment, after having given careful consideration to the question it would be unwise to declare additional bank holidays at this time."

You are at liberty to quote their opinion if you desire. The State institutions are ready to make any sacrifice that may be deemed necessary, but except in the case where they are located in large office buildings, the saving of coal would be comparatively slight, and in many cases they would be obliged to maintain fires to prevent freezing. The effect upon business must be considered.

GEO. I. SKINNER, Superintendent of Banks.

J. P. Morgan in discussing on Jan. 17 the coal situation and the fuel conservation order is quoted as having said:

The Administration with all the facts before it has decided that this is the best way of meeting a situation which was rapidly becoming a serious menace to all the work of the country, and therefore to the successful carrying on of the war.

The only right course therefore is for all the people to co-operate to the extent of their ability to make this measure effective.

At a special meeting of the directors of the New York Cotton Exchange yesterday (Jan. 18) it was decided to keep the Exchange closed next Monday (Jan. 21) in accord with the spirit of Fuel Administrator Garfield's order.

The Board of Governors of the New York Stock Exchange at a special meeting on Jan. 17 called to consider the fuel order, adopted the following resolution deciding not to close the Exchange on the ten Mondays designated in Fuel Administrator Garfield's orders as days on which industry is to be suspended:

Whereas, The Fuel Administrator of the United States has directed that on Mondays, Jan. 21, 28, Feb. 4, 11, 18, 25, March 4, 11, 18 and 25, the use of fuel be radically curtailed, rendering such days practically holidays, and

Whereas, We are informed by the banks that they will be open for the transaction of business as usual on said days; therefore,

Resolved, That in order that the money loan market be in a position to be undisturbed, and that the banks and borrowers and lenders of money have the facilities of a market, the Exchange be open for the transaction of business as usual on each and all of said Mondays.

The New York Stock Exchange authorities while deciding not to close the Exchange, have ordered that the Fuel Administrator's plans for curtailment in the use of coal be adhered to, and, consequently, it is stated, the Exchange building will be heatless and the elevator service will be discontinued on Mondays. Action similar to that taken by the New York Stock Exchange has been agreed upon by the New York Consolidated Stock Exchange, the New York Produce Exchange, and the Chicago Board of Trade.

Indication that many of the business houses in this city will be compelled to transact their affairs next Monday in heatless buildings was given yesterday (Jan. 18), when the New York Building Managers Association, representing,

it is said, 90% of the office buildings, apartment houses, manufacturing, loft buildings and other mercantile buildings in New York City, adopted resolutions to the effect that no heat will be furnished in their buildings on the Mondays from Jan. 21 to March 25, inclusive, and that other service in these buildings will be cut down to a holiday schedule.

Announcement was made by Judge Elbert H. Gary, Chairman of the board of the United States Steel Corporation, on Jan. 17, that it had been decided that the Steel Corporation would not pay the wages of employees when the latter are not actually working, that is, on the days when the fuel conservation order is effective. Judge Gary, in making this announcement, said:

We shall probably not pay the wages of our men when they are not actually employed. To do so would be contrary to the custom of the trade and would establish a precedent that would eventually be unfair to employer and employee.

We are preparing to shut down certain of our plants unless Dr. Garfield's order is modified.

Editors of five large Greater New York newspapers, the "World," the "Herald" and "Telegram," the "Evening Post" and the "Brooklyn Daily Eagle," on Jan. 16 sent the following telegram to the President, protesting against the Fuel Administrator's "calamitous" and "unnecessary" fuel order:

To Woodrow Wilson, President of the United States, Washington, D. C.:

We, the undersigned New York newspapers, earnestly represent that the order just issued by the Fuel Administrator is calamitous in its character and unnecessary under the fast improving conditions. It will dislocate industry, throw millions out of employment, and impoverish families who depend upon daily wages. A five-day interruption and ten Monday shutdowns will wipe out their living margin. Why not order five working days of sixteen hours on coal deliveries and mine production, so bringing certain relief instead of destruction?

(Signed)

"The World," DON C. SEITZ.

"The Herald" and "Telegram," FRANK B. FLAHERTY.

"Evening Post," O. G. VILLARD.

"Brooklyn Daily Eagle," H. F. GUNNISON.

CONGRESSIONAL ACTION ON FUEL CONSERVATION ORDER.

Denunciation by Republicans and Democrats alike of Fuel Administrator Garfield's order shutting down industry, as entailing "national calamity" and "industrial paralysis," figured largely in the proceedings of both houses of Congress on Thursday, Jan. 17. In the Senate a resolution introduced by Senator Hitchcock of Nebraska, urging the Fuel Administrator to suspend the operation of his order for five days, in order that an investigation of its feasibility might be undertaken, was adopted by a vote of 50 to 19. Efforts to get a vote on a similar resolution in the House were unsuccessful. The Senate resolution as adopted reads as follows:

Resolved, That the Fuel Administrator of the United States be requested to delay for five days the order suspending the operation of industrial plants in portions of the United States in order that protest may be heard, investigation made, and information presented.

The discussion in the Senate on the Hitchcock resolution was preceded by the appearance of Dr. Garfield before the Senate Committee on Manufactures, which, as heretofore stated in these columns, has undertaken an investigation into the coal situation. Dr. Garfield, according to the New York "Times," gave the following basic reasons for his action in issuing the fuel conservation order:

1. To alleviate human suffering from lack of coal.
2. To allow ships waiting at ports to coal up and carry supplies to our allies.
3. To relieve the congested condition of the railroads and move coal and food products to various points.

Dr. Garfield declared the order was made imperative because of the fuel and transportation crises. If coal were not cut off to all industries for a period, many of them, he said, would be forced to close anyhow and the Government in closing down everything intended to treat all alike. The suspension, Dr. Garfield explained, had been decided upon after a representative of the Fuel Administration had conferred with Fuel Administrators, business men and railroad officials in New York and Boston. The Fuel Administration knew, he admitted, that the order would be "objected to," but it was decided that there was no alternative. Dr. Garfield told the investigating committee that the order would be suspended as to various industries, but it had not been deemed advisable to specify them in advance, as that, he stated, would bring an overwhelming demand for concessions from all over the country. Chairman Reed of the Investigating Committee asked the Fuel Administrator, why it was necessary to shut down industries that had an adequate coal supply. To this Dr. Garfield replied that

the Fuel Administration wanted to treat all industries alike, that to allow some to go on, while others had to close down for want of coal, would be discriminating.

After the Senate Committee's session with Dr. Garfield, which took only a few hours, Senator Reed addressed the Senate itself. He denounced the action of the Fuel Administrator and declared that the order which forced the closing of manufacturing plants which were sufficiently supplied with fuel to proceed with their work, was unjust, uneconomical and unnecessary. The direct loss to the country through Dr. Garfield's order, Senator Reed thought, was certain to fall heaviest on the wage-earners. Regarding this point, he said:

The order for a fifteen day cessation of business and industrial activity means the employment of nearly 11,000,000 operatives being stopped. But we are informed there are numerous exceptions to the list, and therefore, let us assume practically half the industries are put out of action for the period of ten days. In other words, 5,000,000 wage-earners stop earning for fifteen days. That is the equivalent of 75,000,000 men stopping work for one day, and on the basis of an earning power of \$3 a day this means a stoppage of wages aggregating \$225,000,000.

It is estimated the ratio of the cost of labor to the value of the production of industry is approximately one to six. This means the wealth of the nation is actually curtailed, set back, through this utterly reasonless halt in production by a total of \$1,350,000,000.

Senator Hitchcock, of Nebraska, in discussing his resolution, which as heretofore stated, was subsequently adopted, said:

Without foreboding and without warning this order has burst on the industries of the nation. There was no opportunity to present facts in regard to the order, no chance for protests, no chance to ask for a modification of the order.

The interests involved in this order are so tremendous and the loss involved is so enormous it ought to receive the fullest consideration before being put into effect.

The situation is an argument for reform in our Government. I predict that before much time elapses we will be compelled to lodge somewhere absolute power for co-ordination of branches of our Government that are now running wild. The various officials and branches of the Government are not working in harmony or co-ordinating. It is impossible for the President, with his manifold duties and enormous tasks, to have all the directions. What we need is a war cabinet, below the President and above the Cabinet. If we had had such a war cabinet this coal order never would have been issued.

Senator Calder of New York, in supporting the Hitchcock resolution, cited how a shipbuilder, protesting against the order, said his shipyard had enough coal to run for three weeks, but would have to suspend work if the order was placed into effect. "I submit," Senator Calder is quoted as having said, "that what we need in this nation in many of the commissions are men with business training, who will plan in advance and co-ordinate their work."

A joint resolution to prevent the enforcement of the fuel order was introduced in the House on the 17th by Representative Smith of New York. The resolution declared that "it is the sense of Congress that the order of the Fuel Administrator is unnecessary, and that an efficient movement of cars and ships and full operation of coal mines will obviate the need of shutting down the industrial machinery of the country and meet the need of the present situation." The resolution was referred to the Agriculture Committee. Its preamble recited that the order would throw out of employment thousands of workers, and that the intermittent running of the industrial machinery of the country would not result in any considerable saving of fuel, because large furnaces and steam plants cannot be extinguished and started again with any economy in fuel.

Republican Leader Gillett of the House, after a conference with Representatives Lenroot of Wisconsin; Moore of Pennsylvania, and others, perfected a postponement resolution and immediately conferred with Democratic Leader Kitchin with a view to enlisting support from the Democratic side. Mr. Kitchin announced, however, that he could not support the resolution and would object to it. Representative Gillett's resolution said:

Resolved, That the House regrets the summary action of the Fuel Administrator in suddenly closing the industries dependent upon a coal supply, and in view of the disorganization of essential industries certain to follow, and the consequent idleness and distress of labor, urges a reconsideration of the order by the President and that final action thereon be taken only after he is fully advised of its effect.

NEW YORK CITY'S ALDERMEN AUTHORIZE MAYOR TO SEIZE COAL IN CITY.

Acting in accordance with a letter received from Mayor Hylan on Jan. 14, the Board of Aldermen at its meeting on Thursday (Jan. 17) passed an ordinance providing for the acquisition by the city of coal for the preservation of the public health, safety and general welfare of the people of the city. Under its provisions the Mayor is empowered, through duly authorized representatives, to seize any coal situated within the limits of the city and to distribute it in

any way he sees fit. The Mayor's letter to the Aldermen follows:

City of New York, Office of the Mayor, Jan. 14 1918.

To the Honorable the Board of Aldermen:

Gentlemen.—I feel that your honorable body has had brought to its attention the serious consequence to the life, health and welfare of the community resulting from the shortage of coal.

One of the reasons for it, which seems to be within the power of the City to remedy, is the question of distribution. Great quantities of coal are within sight of our people, but the City is lacking in the power to take it for general distribution. This it should be permitted to do without loss or inconvenience to the owners.

I would, therefore, recommend that your honorable body vest the power by ordinance to acquire surplus supplies, making provision for compensation to the owners, and providing further for its distribution through an agency of the Government.

Respectfully,

JOHN F. HYLAN, Mayor.

The ordinance passed by the Board of Aldermen reads:

AN ORDINANCE to provide for the acquisition by the City of New York of coal for the preservation of the public health, safety and general welfare of the people of said City.

Whereas, There is a great scarcity of coal and other fuel in the City of New York, caused by the lack of sufficient supply and the unnecessary hoarding thereof; and

Whereas, Said lack of coal has produced a condition of want and suffering, seriously menacing the public health, safety and general welfare of the inhabitants of said city; and

Whereas, the foregoing conditions amount to a grave public emergency, necessitating the exercise of the power of eminent domain; now, therefore,

Be it Ordained by the Board of Aldermen of The City of New York as follows:

Section 1. The Mayor of the City of New York is authorized and empowered by and through such person or persons as he may designate for that purpose, to take and acquire in the name and on behalf of the City of New York, coal situated within the limits of said city by whomsoever the same may be owned or possessed, in such quantities and amounts as said person or persons so designated by him, for such purpose, may determine to be necessary for the preservation of the public health, safety, general welfare and the relief of the poor of the city and which may be determined by said person or persons so designated by the Mayor to be unnecessary for the use of the person or corporation from whom the same may be taken and acquired.

Section 2. Upon the taking of such coal in the manner aforesaid, title thereto shall vest in the City of New York and the same shall be distributed in such manner as the Mayor may direct.

Section 3. Within 30 days after any such taking, the City of New York, by its Corporation Counsel, shall apply to the Supreme Court in the First Judicial District, upon notice, to have said Supreme Court, without a jury, ascertain and determine the compensation which should justly be made by the City of New York to the owner or owners of the coal so taken. Such notice shall be personally served upon the owner or owners of coal so taken as aforesaid 5 days prior to the making of the application by the Corporation Counsel, and in the event that personal service upon the owner or owners cannot be effected, said notice shall be given to such persons and in such manner as the Supreme Court shall direct. Said Supreme Court, without a jury, upon such application, shall ascertain and determine the compensation which should justly be made to the owner or owners of the coal so taken, and shall make an award therefor to such owner or owners who shall be entitled to enter a judgment against the City of New York for the amounts awarded as such compensation. Such judgments may be reviewed in the manner prescribed by law for the review of final decrees in condemnation proceedings, under Chapter XXI. of the Greater New York Charter.

Section 4. The Comptroller of the City of New York is hereby authorized to settle and adjust in the manner prescribed by Section 149 of the Greater New York Charter, any and all claims which any owner or owners of coal may have against said city by reason of the taking of such coal, as provided in this ordinance.

Section 5. Any person or persons designated by the Mayor to act under the provisions of this ordinance shall be freed from any personal liability for such acts as he or they may perform in carrying out the provisions of this ordinance, and the Comptroller of the City of New York is hereby authorized to execute a bond on behalf of the City of New York, indemnifying and holding such person or persons free and harmless from any and all actions at law or suits in equity or special proceedings which may be brought against him or them to recover damages or to prevent him or them from enforcing the provisions of this ordinance.

Section 6. This ordinance shall be liberally construed for the purpose of carrying into effect the objects and purposes specified in the preamble.

Section 7. This ordinance shall take effect immediately.

U. S. COAL EXPORTS DURING 1918 TO BE RESTRICTED TO WAR NEEDS.

Coal shipments from the United States during the year 1918, Fuel Administrator Garfield on Jan. 7 announced, will be limited strictly to shipments to be used for war purposes and to those necessary in exchange for commodities urgently needed in the United States. Dr. Garfield further declared that in no event will exports be permitted to equal in volume those of the year 1917, and that all shipments this year would be subject to the approval of the War Trade Board, which will pass on all contracts and make allotments. The announcement of the Fuel Administration's new policy as regards the exportation of coal was contained in the following statement, issued on Jan. 7:

Owing to the greatly increased requirements for coal by industries within the United States, due to war demands, it is impossible to predict how much coal can be spared for export during the coming year. It is clear, however, that it will be impossible to allow coal to be exported, except for purposes contributing materially to the conduct of the war. This, of course, includes coal for the manufacture of food products, and for bunkers for ships moving such supplies, as well as for the manufacture of munitions.

Six Questions to Be Answered.

No coal will be allowed to be exported unless the information required by the War Trade Board, which is authorized under its powers to grant export licenses, is furnished.

The Board requires satisfactory reply to the following questions before a license is granted:

No. 1. What is the 100% monthly or annual requirements of the wholesale dealer or dealers, the manufacturing plant or plants, or industry or industries to whom the coal or coke will be delivered at destination, and give name of final consignee or consignees if other than named in application.

No. 2. What is the amount of this commodity now in stock at destination. (This information must be given in tons of 2,240 pounds, regardless of amount.)

No. 3. Will it assist in the conducting of the war, either directly or indirectly, from the Allies' point of view? If so, in what way?

No. 4. If for bunkering purposes at destination, to what steamship lines will it be furnished?

No. 5. Have you now any licenses outstanding or coal or coke in transit for same consignee, and destination? If so, give amount in tons.

No. 6. In the event license is not granted, can some other fuel be substituted?

With the object of conserving tonnage, it is not desired that coal should be exported from the United States to countries which may be more easily supplied by countries associated with us in the war.

Notice is hereby given that no contracts for the purchase or sale of coal during the year 1918 can be relied upon for a sure supply.

All contracts for export coal are subject first to the requirements of the United States, and secondly, to such regulations as exist or may hereafter exist governing exports.

(Signed) H. A. GARFIELD,
United States Fuel Administrator.

INCREASED OUTPUT OF COAL IN FRANCE.

An increase of 7,000,000 tons in the amount of coal mined in France this year, compared with the output for 1916, a surplus that promises a speeding up of munitioning, manufacturing and emergency shipments to Italy, is set forth in an official bulletin just received by the Philadelphia Bourse from the Paris Chamber of Commerce. Most of the increase, it is said, took place in the southern regions within a short rail haul of Italy. At the same time the Pas-de-Calais fields, a part of which are in German hands and the remainder within range of enemy guns, showed a considerable gain. By the increase of mining production any immediate call by the Allies on the output of American mines is believed to be postponed for the present. In commenting upon the year's gain in coal mining the bulletin says:

In spite of the difficulties caused by the occupation by German troops of several important centres, the production of French coal is continually progressing. The monthly output rose in a year from 1,771,769 tons to 2,410,039 tons, or 36%.

Each of the coal fields has taken its part in the common effort. The Pas-de-Calais mines, some of which are in the hands of the enemy, have increased their output by 50,000 tons a month since May 1. The Loire coal fields yielded about 400,000 tons more than the previous year. In the Gard fields the increase exceeds 33%. The secondary fields of the Tarn, Saone-et-Loire are also helping with the increase in the general output, which enables us to conclude, judging by figures for the last four months that the total yield for 1917 will be over 28,000,000 tons, whereas in 1916 it realized hardly more than 20,000,000 tons.

FUEL ADMINISTRATOR GARFIELD ORDERS PAPERBOARD MAKERS TO USE NO FUEL ON TWO DAYS A WEEK.

Federal Fuel Administrator Garfield on Jan. 10 issued the first of a series of orders which call for the conservation of fuel by industries not absolutely essential in the prosecution of the war. The initial order is addressed to the manufacturers of boxboard, paperboard, strawboard, binderboard, tagboard, and other kinds of board made from waste paper or rags. It provides that no coal, coke, natural gas, fuel oil, or other petroleum products shall be used in the manufactures agreed upon, from 7 a. m. on Saturday each week until 7 a. m. the following Monday morning. A majority of the manufacturers affected by the order, it is stated, decided upon the limitation as imposed, and agreed to abide by its requirements. Through the enforcement of the new order, Fuel Administrator Garfield announces, it is hoped to reduce the coal consumption about 15,000 tons a week during the present year. A statement, issued by the Fuel Administration on Jan. 10, said:

The first actual ruling regarding the consumption of fuel by industries has been issued by the United States Fuel Administration to the manufacturers of boxboard, paperboard, strawboard, binderboard, tagboard and other kinds of board made from waste paper or rags. A majority of the manufacturers in this industry decided upon the limitation as imposed by the order, and they volunteered to abide by the rule. The regulation just issued will bind all of the manufacturers in the industry.

Two Fuelless Days.

The ruling provides that no fuel of any sort shall be used in the manufactures agreed upon from 7 o'clock in the morning of Saturday of each week to 7 o'clock in the morning of the following Monday.

This method of conserving fuel by shutting off manufacture for a stated period of hours was deemed most effective both by the United States Fuel Administration and by the manufacturers themselves.

The result of this shutting off manufacture in this particular industry for the time mentioned will show in the actual saving of 15,000 tons of fuel a week, or 780,000 tons a year.

Text of the Order.

The order reads:

Whereas it is essential effectively to carry out the provisions of the Act of Congress approved Aug. 10 1917 and referred to in the Executive order of the President of the United States dated Aug. 23 1917, appointing the United States Fuel Administrator, to restrict the consumption of fuel by manufacturers of box board, paper board, straw board and other boards hereinafter enumerated to the extent hereinafter specified, and

Whereas it appears to the United States Fuel Administrator, after consultation with a majority of the manufacturers of box board, paper board, straw board, and other boards hereinafter enumerated, in the United States, that the restriction of fuel consumption herein required is reasonable, and that the consequent limitation of their output during the present emergency will not seriously endanger the future of the industry now carried on by them;

Under President's Authority.

Now therefore the United States Fuel Administrator, acting under an Act of Congress controlling the distribution of food products and fuel, approved Aug. 10 1917, and pursuant to the authority vested in him by Executive order of the President of the United States issued Aug. 23 1917, hereby makes and prescribes the following regulation, effective until further or other order and subject to modification hereafter from time to time and at any time:

Offenders Liable to Penalty.

No person, firm, association or corporation shall hereafter use, consume or burn fuel of any description, including coal, coke, natural gas, fuel oil, or other petroleum products, or use power derived from any such fuel, for or in connection with the manufacture of box board, paper board, straw board, pulp board, binder board, tag board, or any other boards whatsoever, made from white pulps, waste paper, or rags of a thickness in excess of seven-thousandths of an inch, from 7 o'clock in the morning of Saturday in each week until 7 o'clock in the morning of the following Monday.

Any person, firm, association, or corporation which violates or refuses to conform to the above regulation, will be liable to the penalty prescribed in the aforesaid Act of Congress.

The above regulation effective this 9th day of January, 1918.

(Signed) H. A. GARFIELD,
United States Fuel Administrator.

LATEST IRON AND STEEL PRICE REVISIONS ANNOUNCED BY JUDGE GARY.

What is expected to be the last announcement for some time relative to prices and differentials on iron and steel products was issued on Jan. 9 by Judge E. H. Gary, Chairman of the Committee on Steel and Steel Products of the American Iron and Steel Institute. In making known the latest prices, which affect pig iron, iron rolls, tool steel, high-speed steel and carbon steel, Judge Gary gave out the following statement:

Referring to the statements of the Chairman of the Committee on Steel and Steel Products of the American Iron and Steel Institute, dated Nov. 13, Nov. 20 and Dec. 22 1917, recommending prices for certain steel products to be adopted as maximum prices, to take effect immediately, to apply to the requirements of the United States Government, to the war requirements of the Allies and for domestic consumption within the United States, the committee now makes similar recommendations to the iron and steel industry in respect of the prices and differentials below stated.

The recommendations so far made by the committee as to maximum prices, differentials, &c., cover the principal iron and steel products, and the committee does not at present deem it necessary to make further specific recommendations.

In view of President Wilson's statement under date of Nov. 5 1917, that the iron and steel manufacturers have agreed promptly to adjust the maximum prices of all iron and steel products other than those on which prices have been agreed upon, the committee now recommends to the iron and steel industry that the prices of all iron and steel products, maximum prices for which have not been agreed to with the War Industries Board or recommended by the committee, be promptly adjusted so as to be in line with the basic intermediate and finished products for which definite maximum prices have been established. The committee relies upon the patriotism and good faith of the iron and steel industry to accomplish this, and expresses the hope that all connected with the industry will co-operate in the proper spirit to this end.

On Dec. 28 1917 President Wilson authorized the following announcement:

The President has approved the recommendation of the War Industries Board that the maximum prices heretofore fixed by the President upon the recommendation of the board upon ore, coke, pig iron, steel and steel products, subject to revision on Jan. 1 1918, be continued in effect until March 31 1918. No new contracts calling for delivery of any of said commodities or articles on or after April 1 1918 are to specify a price unless coupled with a clause making the price subject to revision by any authorized United States Government agency, so that all deliveries after that date shall not exceed the maximum price then in force, although ordered or contracted for in the meantime.

It is expected that all manufacturers and producers will observe the maximum prices now fixed.

The committee calls the especial attention of the industry to the above announcement, which applies to all prices, differentials and extras recommended by the committee.

The following are some of the differentials and prices prescribed in the latest pronouncement:

PIG IRON DIFFERENTIALS.

Special Car Wheel or Cylinder Iron.—The price for Virginia or other special car wheel or cylinder irons containing over 1.00% manganese may be made by adding to the base price of \$33 the following differentials for manganese:

Manganese—	Per ton.	Manganese—	Per ton.
1.00% to 1.50%, add.....	\$0 50	3.50% to 4.00%, add.....	\$5 50
1.50% to 2.00%, add.....	1 50	4.00% to 4.50%, add.....	6 50
2.00% to 2.50%, add.....	2 50	4.50% to 5.00%, add.....	7 50
2.50% to 3.00%, add.....	3 50	5.00% to 5.50%, add.....	8 50
3.00% to 3.50%, add.....	4 50	5.50% to 6.00%, add.....	9 50

For iron with phosphorus over .04 use the following scale:

Phosphorus—	—Add to base price per ton—	For copper—
.04 maximum.....	\$20 00	free iron.....
.045 maximum.....	17 50	bearing iron.....
.05 maximum.....	15 00	
.055 maximum.....	12 50	
.06 maximum.....	10 00	
.065 maximum.....	6 50	
.070 maximum.....	5 50	
.075 maximum.....	5 00	
.075-.09 maximum.....	5 00	

Note.—The above should appear at the end of the list of pig iron differentials dated Nov. 2 1917, immediately after the paragraph showing scale of advances for phosphorus below .04 and silicon in excess of 2%.

IRON ROLLS.

Prices for condensed grain (sand) and chilled iron rolls recommended by the committee on steel and steel products of the American Iron and Steel Institute Jan. 7 1918.

The following prices are subject to the usual customs of the trade, as regards terms, guarantees, adjustments, replacements, &c. The delivery point is f. o. b. maker's works, but the prices include an allowance for actual freight, in accordance with published freight rates, to the freight station of purchaser, provided same does not exceed 20 cents per hundred pounds. All freight in excess of 20 cents per hundred pounds to be paid by purchaser. The freight allowance does not include any additional charges at destination (for switching service, spotting of cars, drayage, cartage, transfer, ferry car service) or any other expense over and above that covered by the published freight rate applying to the regular delivery station.

PLAIN CHILLED ROLLS.

	Per lb.
Under 8 inches diameter.....	10.00c.
8 inches diameter and under 10 inches.....	8.75c.
10 inches diameter and under 13 inches.....	7.95c.
13 inches diameter and under 21 inches.....	7.15c.
21 inches diameter and under 24 inches.....	6.15c.
24 inches diameter and under 33 inches, under 91 inches long.....	5.70c.
24 inches diameter and under 33 inches, 91 inches long and over.....	6.15c.
33 inches diameter and under 35 inches.....	6.15c.
35 inches diameter and under 39 inches.....	7.20c.
39 inches diameter and under 43 inches.....	8.30c.
43 inches diameter and under 45 inches.....	10.25c.

Rail rolls, 20 inches diameter and over, with open chilled finishing pass on one or both ends, 7.15c. per pound.

Rail rolls, under 20 inches diameter, with open chilled pass on one or both ends, 7.45c. per pound.

Plain rolls, part chilled, same price as chilled rolls of like diameter.

Plain chilled rolls requiring over 1½ in. chill, ¼c. additional, and at purchaser's risk of breakage, regardless of excessive depth of chill.

Sand rolls, with but one or two plain chilled passes, not less than plain chilled rolls of like diameter.

All other rolls having enclosed chilled passes or grooves, not less than 1.7c. per pound higher than plain chilled rolls of same diameter; chills for making same to be charged for at not over 10% above cost, and when paid for may be delivered to customers on demand.

Gap rolls for shovel mills, ¼c. per pound additional.

SAND ROLLS.

	Per lb.
Under 10 inches diameter.....	7.95c.
10 inches diameter and under 13 inches.....	7.15c.
13 inches diameter and under 21 inches.....	5.90c.
21 inches diameter and under 34 inches.....	5.50c.
34 inches diameter and over.....	5.90c.

IRON PINIONS.

Under 10 inches diameter.....	8.35c.
10 inches diameter and under 13 inches.....	7.55c.
13 inches diameter and under 21 inches.....	6.35c.
21 inches diameter and over.....	5.90c.

Boxing or crating: 2% of face of bill additional.

The above prices for rolls are subject to a discount of one-quarter cent per pound where the purchaser sells and ships to the maker the broken and worn out scrap rolls and pinions produced in operation of its mills, not to exceed 70% in weight of new rolls received, at not over \$30 per ton of 2,240 pounds in trade account, f. o. b. seller's mills. Any excess freight over \$2 50 per ton necessary to transport such scrap rolls and pinions to works of maker to be paid by the seller of the scrap rolls and pinions.

TOOL STEEL.

Base prices and extras recommended by the committee on steel and steel products of the American Iron and Steel Institute Jan. 7 1918 (all prices f. o. b. point of shipment, and net without discount):

In the case of high-speed steel, the basic prices are:

Base prices—	Mill shipments from makers' shipments.	warehouse stocks.
High-speed steel, per lb.....	\$2 00	\$2 01
Tungsten finishing steel, per lb.....	65	66

All dimensions, inclusive intermediate sizes, take the next higher extra. Base sizes, round, square and octagon, ¼-inch to 2 inches inclusive. Flat, ¼-inch to 2 inches thick by ¼-inch to 2 inches wide.

Subject to established customs of trade, and with specified extras.

The schedules also include prices for extra sizes on high-speed steel and carbon steel; in the case of the latter, the basic price is as follows:

CARBON STEEL.

Base Price—	Mill shipments from maker's shipments.	warehouse stocks.
Tool steel—Non-shrinkable.....	\$0.35 per lb.	\$0.36 per lb.
—Special.....	0.23 per lb.	0.24 per lb.
—Extra.....	0.18 per lb.	0.19 per lb.
—Regular.....	0.15 per lb.	0.16 per lb.

Subject to established customs of trade, and with following extras:

All Dimensions Inclusive.—Intermediate sizes take the next higher extra. *Base Sizes.*—Round, square and octagon, ¼ inch to 2 inches inclusive. *Flat.*—¼ inch to 2 inches wide by 9-16 inches to 2 inches thick.

The only other prices given in Judge Gary's announcement of the 9th inst. are for forged discs and forged die blocks, the prices for which follow:

FORGED DISCS.

	Extra per lb.
Weighing above 25 lbs.....	6c.
Weighing 15 to 25 lbs.....	10c.
Weighing 10 to 15 lbs.....	12c.
Weighing 7½ to 10 lbs.....	14c.
Weighing 5 to 7½ lbs.....	16c.
Weighing 3 to 5 lbs.....	18c.
Weighing 2 to 3 lbs.....	22c.
Weighing 1 to 2 lbs.....	24c.
Annealing.....	2c. per lb. extra

FORGED DIE BLOCKS.

	Extra per lb.
Weighing above 25 lbs.....	4c.
Weighing 15 to 25 lbs.....	6c.
Weighing 10 to 15 lbs.....	10c.
Weighing 7½ to 10 lbs.....	14c.
Weighing 5 to 7½ lbs.....	16c.
Weighing 3 to 5 lbs.....	18c.
Weighing 2 to 3 lbs.....	22c.
Weighing 1 to 2 lbs.....	24c.
Annealing.....	2c. per lb. extra

E. N. HURLEY SUCCEEDS W. G. McADOO AS CHAIRMAN OF NEW YORK PORT WAR BOARD.

The election of Edward N. Hurley, Chairman of the Federal Shipping Board, as Chairman of the New York Port War Board, succeeding Secretary of the Treasury McAdoo, who has resigned because of work entailed by his new office

as Director-General of Railroads, was made known at Washington on Jan. 7. The New York Port War Board, of which Irving T. Bush is chief executive officer, was formed in November to aid in the more expeditious handling of troops and war supplies at the Port of New York.

REORGANIZATION OF ORDNANCE BUREAU OF ARMY —GUY E. TRIPP HEADS NEWLY CREATED PRODUCTION DIVISION.

Secretary of War Baker in furtherance of his plans for the reorganization of the Ordnance Bureau of the War Department, referred to in these columns last week, on Jan. 13 announced the selection of Guy E. Tripp of New York as head of the Production Division, which will have general charge of production for the Ordnance Bureau, and will follow up, supervise and stimulate the production of all articles contracted for by the Procurement Division of the Bureau, which, as stated in these columns last week, is headed by Samuel McRoberts, formerly Executive Manager of the National City Bank of New York. Mr. Tripp has been granted a leave of absence as Chairman of the Board of the Westinghouse Electric & Manufacturing Co. to enter the Government's service. He is also President of Westinghouse, Church, Kerr & Co., engineers and contractors of New York, and is a director of many prominent business and financial corporations. Associated with Mr. Tripp and Colonel McRoberts in their new positions will be a number of prominent business men. Two men well-known in the business world have already been appointed. They are E. N. Black, of New York, formerly of the engineering firm of Ford, Nacon & Davis and Ralph Crews, one of the foremost business lawyers of Chicago.

RESIGNATION OF DANIEL WILLARD AS CHAIRMAN OF WAR INDUSTRIES BOARD.

It became known on Jan. 16 that Daniel Willard had resigned as Chairman of the War Industries Board. Mr. Willard's resignation was tendered to President Wilson under date of Jan. 11. In his letter he said in part:

The taking over of the railroads by the Government has naturally raised many unforeseen and intricate questions, and it seems clear to me that I ought now to give my whole time to the affairs of the Baltimore & Ohio Railroad Co. Further, the Baltimore & Ohio Railroad Co., because of its location, is one of the heavy coal carriers and also serves many of the industries engaged in the manufacture of materials necessary for the prosecution of the war, and in common with all other American railroads, its operating organization has been considerably weakened during the last year because of the large number of officers and skilled employees who have gone to France and Russia.

With all this in mind it has seemed to me best that I should ask you to relieve me, at least temporarily, of the duties of Chairman of the War Industries Board in order that I may devote my whole time to the Baltimore & Ohio service. If I felt that my resignation would interfere with the usefulness of the Board, I should hesitate to make this request, but I am confident that there are many others much better qualified than I am to perform the duties of that important position.

MR. McADOO REPLACES A. W. THOMPSON AS TRANSPORTATION DIRECTOR BY GEORGE R. LOYALL.

It was reported on Jan. 15 that Director-General of Railroads McAdoo had replaced A. W. Thompson, Vice-President of the Baltimore & Ohio, by George R. Loyall, Assistant Vice-President of the Southern RR., as Transportation Director, with instructions to work toward clearing up the congestion about the Washington terminals. It was explained that Mr. Thompson's onerous duties attendant to his own road prevented him from devoting all his time to the Washington situation.

LABOR UNIONISM RAMPANT—STRIKES COMMON THROUGHOUT THE COUNTRY.

[From the Washington Correspondent of the Boston Evening Transcript.]

Washington, Nov. 6. When representatives of union coal miners declared to Dr. Garfield a day or two ago that they would sign no paper containing an agreement not to strike during the period of the war, they illustrated in one simple incident the most serious domestic problem the United States is facing in the execution of its military program. Dr. Garfield had asked both sides to agree to a penalty clause covering interruption of work, the operators to forfeit if they locked the men out and the miners to be penalized if they struck. The operators agreed, the union miners refused. As a result, the meeting, at which the coal interests of Kansas, Missouri, Oklahoma and Arkansas were represented, was suddenly adjourned, the Fuel Administrator declaring that unless the Government could be assured of non-interference with coal production, he would not approve the advance in wages to the miners upon which agreement already had been reached. The incident is illuminating. With insistent demands for wage increases being made by the unions on every hand, with the Government actually raising the price of coal at the mines 45 cents a ton to permit the operators

to "take care of labor," the unions nevertheless are unwilling to agree that once a settlement is made to which the Government is in effect a party, they will stand by the contract and keep their men at work. In many of the coal regions, as this correspondence has pointed out before, high wages have been the direct cause of lessened production, for the individual, after making in three or four days as much as he received in four or five days previously, quits work and enjoys himself for from one to three days a week.

"Souvenir Maguire" Speaks.

The extent to which the strike has been made the resort of union labor for its own ends is appalling. Shipyard after shipyard on the Atlantic Coast has been tied up until the owners, working on the cost plus system, have been able to confer with the Government and secure permission to increase costs, that higher wages might be paid. On the Pacific Coast shipbuilding from the Canadian line to Oakland has been held back while petty dictators have tried to enforce their will upon the employers. Today's papers carry the news that the Federal Wage Adjustment Board has laid down a minimum wage scale for the Pacific Coast plants and expects the men who are out to return to work in accordance with it. "There won't be many ships built under this scale," declares M. J. Maguire, one of the conferees of the Metal Trades Craftsmen at San Francisco. "I believe the entire shipbuilding crafts of the Pacific Coast will appeal to Wilson against the decision." This union leader is known as "Souvenir Maguire." He represents the boilermakers and also mixed himself in the now defunct street railway strike in San Francisco, when he exhorted his followers to sabotage and told them to return with some souvenir of their prowess, if it was only an eye or an ear. Maguire tried to hold up the settlement made by the unions with the Metal Trades Association by injecting the street car issue into it; and now he is trying to breed further trouble by defying the Federal Wage Adjustment Board. He does not represent the better class of union labor and his influence is not paramount on the Pacific Coast, but he typifies the spirit which is injuring the labor cause everywhere and eventually will result in a drastic conscription, once Congress and the country understand the purposes of men of the Maguire type.

Behind Themselves, Not Wilson.

The October issue of the "Boilermakers' Journal," published at Kansas City, Kan., inadvertently discloses the attitude of organized labor toward the war situation. The argument is taken from the speech of James O'Connell, President of the Metal Trades Department of the American Federation of Labor. "It is not a mere question of being behind President Wilson," said President O'Connell; "that is a sort of a catchy expression, a catch phrase, sounds nice. The question is, are you behind yourself. If you are, you will say so before you leave here"—the "here" being a great labor convention. "No movement can be, no movement can progress, no movement can become a power in this country, no movement can be successful unless the trades union movement says so," went on President O'Connell amid applause. "Otherwise, the President of the United States would not send for the President of the American Federation of Labor . . . if he did not believe that behind all this struggle for democracy organized labor must be at the head of it." Mr. O'Connell did not mix his Hibernianisms quite so badly when he got down to the cases. "You remember," he said, "when we used to strike to get 25 or 26 or 27 cents an hour, an increase of a cent or two an hour, and in some instances half a cent or a cent and a half. Now we are striking for dollars. We have forgot there is such a thing on the market as a penny any more. Out on the Pacific Coast, you know what is going on out there now. Seattle, Portland, San Francisco—all asking for dollars, two dollars a day increase, three dollars a day increase. It doesn't frighten anybody any more. Nobody gets bolsterous about it any more. We are just coming together and going to get dollars now instead of pennies."

After All the Munition Plants.

This James O'Connell is the same man whom President Wilson made a member of the notorious Industrial Commission, now snuffed out because Congress declined to maintain it any longer. Mr. O'Connell has served his own cause very usefully in Washington, and already boasts that "Uncle Sam is paying the expenses of union committees to come to Washington and meet the employers." "That, however, is only the beginning," he says. "We are now working on another plan to handle all the munition plants, outside of the shipbuilding, all of the munition factories where munitions of any kind are made for the Government, either direct or by contract or by sub-contract. That commission will handle all that (presumably a reference to the Advisory Commission of National Defense, of which President Samuel Gompers of the American Federation of Labor is one of the seven members). "That," continues President O'Connell, "will be for the purpose of giving labor the benefit of the increased cost of living, which is climbing head over heels upward every day. And if flour jumps two dollars to-morrow and jumps again the next day, we will call the commission together and jump wages, keep jumping, getting more and more and more. I like that word 'more' (applause). It sounds good to me. It is natural. It is human. Now, I hope the boilermakers in convention here will get in their minds that beautiful thought of 'more,'" Mr. O'Connell went on, after a few remarks indicating that, as the millionaires went after billions, so working men should go after all they can get. "Place officers in a position to go out and demand," advised O'Connell, "and then back them up. And in this crisis, instead of our organization being wiped out, instead of our power being lessened, we will come out after the war is over bigger and greater and grander and better understood than we ever were before." (Applause).

Making the Public Pay the Bills.

One of the noteworthy events of the recent week has been the settlement by the President's labor commission of the strike in the Clifton-Morenci-Metcalf copper district of Arizona. The statement made by the Commission—which body, by the way, naturally has such a Washington background as President Gompers of the Advisory Commission and the Department of Labor naturally would provide—is noteworthy in several respects. One of the most interesting of the findings of the Commission is that which makes such exquisite provision for taking care of an increase in wages at the public expense, but none for restricting the demands of labor when they have gone beyond a reasonable point. This provides, in brief, that if the Administrator should recommend a war increase which the company can afford to pay, very well. If, however, the new wage scale does not leave a fair profit, the Commission shall then recommend to the President an increased selling price, and the increase shall not become effective until such selling price has been obtained. The plan is a very simple one; the men may make such demands for "more and more and more" as gentlemen like President O'Connell would approve, and the President of the United States has only to jig up the price of copper to keep labor contented. The scheme is beyond criticism in its efficiency for obtaining results for the men, but it leaves one in profound doubt as to where the company would get off after its contracts had been made, and as to where the public is to be protected if this form of settlement is to be made general. If the theory herein embodied applies throughout all in-

dust, it is easy to see that there can be no rational limit to either wages or prices.

Violation of Agreements.

Another feature of the rules laid down by the Commission is one assuring re-employment to all striking workmen without discrimination, "except those guilty of seditious utterances against the United States or those who have membership in an organization which does not recognize the obligation of contract." How this last named body of workers is to be defined the Commission do not state. It is the ambition of the American Federation of Labor to gather all trades unions within its ample folds, but the responsibility of labor leaders for the men they lead is so uncertain and evasive that in construing the Commission's proposition the Administrator might have some difficulty in drawing the line. For example, the job press feeders and pressmen of New York have an agreement with the Association of Employing Printers which does not expire until 1918. Just as the printers were getting ready to turn out the ballots for the day's election in New York, the press feeders and pressmen threw up the agreement and some 4,500 of them struck for a flat wage increase of two dollars a week. There was immediate danger at one time that the election would come on with no ballots ready, but the employers finally granted an increase of two dollars, leaving the other two dollars for arbitration. The men at first declined this arrangement but later went back to work.

Price-Fixing and Wages.

About a month ago the longshoremen on the North River front violated a contract which did not expire until Dec. 31 and tied up three great piers by a strike. The men were getting forty cents an hour, with sixty cents for overtime and sixty-five for Sunday and holiday work. They demanded forty-five cents, sixty-five cents and eighty-five cents, a nine instead of a ten-hour day, and longer time for meals. Superintendents along the piers said that at this time men who could not write their names and were doing the simplest kind of work were making \$60 to \$75 a week. Not long ago the coal miners of the central fields wiped out all existing agreements and presented demands for increases ranging from 20 to 80%. The union leaders said they had no desire to break the agreements, but the high cost of living and the attraction of higher pay in factories made it impossible to keep the miners contented. It was pointed out by the union leaders that now that the Government was fixing prices, all that was necessary was to secure its assent to higher prices for coal, and everything would be serene.

Game Is to Unionize Now.

All through the Middle-West strikes have been common ever since the United States entered the war. Many of these have been over the open shop—i. e., the determination of the unions, now that their men were in the saddle at Washington, as Mr. O'Connell pointed out, to unionize all plants while the going was good. It is evident from the utterances not only of the President of the boiler-makers but of hundreds of other labor leaders that all along the line it is the deliberate intention to secure a strong union grip on the Government and then to force the issue with the employers, on the theory that if the employers did not yield the Government, owing to the pressing need for war materials, would take over the plants, and then the unionists in control at Washington would see to it that the demands of labor were granted. This unquestionably has been the game throughout the industrial world, regardless of the effect of such a policy upon the conduct of the war.

W. E. B.

CONFERENCE IN N. Y. OF RAILROAD EXECUTIVES REGARDING GOVERNMENT CONTROL—HEARINGS ON ADMINISTRATION BILL.

A conference of some seventy or eighty railroad Presidents, representing 177 roads, was held in this city last Sunday (Jan. 13) in the directors' rooms of the New York, New Haven & Hartford R. R. at the Grand Central Terminal to discuss matters incidental to the taking over of the roads by the Government. The meeting is said to have been called by Frank Trumbull, Chairman of the Railway Executives Advisory Committee. The deliberations extended over many hours, but little regarding the discussions has been divulged. According to the New York "Tribune" of the 14th Chairman Trumbull at the conclusion of the conference said:

The meeting had the end in view of reaching an understanding among the railroads, and then with the Government. Shall Government control end with the conclusion of the war, six months after, or at the discretion of Congress?—that was one of the vital questions upon which the members voiced their opinions.

This meeting was preparatory to the Government committee hearings which begin in Washington to-morrow (Monday). Two or three informal resolutions were passed, to be presented probably before the Government committee.

The "Tribune" also stated that it was understood that one of the resolutions urged that the period of Government control be fixed for the duration of the war, or, if that is rejected, for a definite period afterward, instead of being dependent upon subsequent Congressional action, as the proposed law now stands. The future of the Railway Executives' Advisory Committee, in view of the operation of the roads by the Government, is also said to have been one of the matters considered at the meeting, and it is reported in the "Times" that it was voted to continue its work. Figures were presented at the meeting to show what the guarantees of the three-year average earnings, recommended by President Wilson, would mean to the individual roads; from the "Times" it is learned that for 86% of the roads of the country it was shown that they would receive a return of \$866,214,884 or 5.22% a year on the "property investments." Following the conference the heads of the

Eastern roads held a separate meeting to take up problems affecting their systems. According to newspaper reports of Jan. 15 the railway executives are of the opinion that the roads should be returned to their control one year after the conclusion of the war or sooner if the President should direct.

During the hearing of the bill before the Senate Committee on Inter-State Commerce on Jan. 15, the validity of the proposal to appropriate \$500,000,000 to carry out the Government control of the railways is said to have been questioned by Senator Underwood and members of the committee. They expressed the opinion that the railroads were taken over as a war measure, and that under the Constitution, appropriations for the support of armies are limited to two years. Senator Underwood in his comments on the proposed legislation said:

The question that faces us is whether Congress conferred military or civil powers on the Secretary of War. I think Congress conferred military powers on him. If Director-General McAdoo is acting through the powers of the Secretary of War, hasn't the War Department the absolute right to control the management of these roads as it would a commissary train?

Inter-State Commerce Commissioner Anderson, to whom the question was put, stated that "it would fall very little, if any, short of that," which brought from Senator Underwood the statement that "if these railroads were taken over for military purposes, then it seems to me they were taken over with the two-year limitation."

It was stated on the 14th that Commissioner Anderson advocated repeal of the anti-trust and anti-pooling laws as they affect railroads, and Government control of railroad securities. These measures should be tried before Government ownership, he is said to have stated, adding that there was nothing in the bill anticipating Government ownership. He defended the clause in the bill leaving to Congress the time after the war when the Government should relinquish control by saying it would be necessary to thoroughly study conditions as they existed at that time. On the 14th, Representative Lenroot of Wisconsin, Republican, speaking in the House, declared that that portion of the President's proclamation taking over the railroads, in which power is conferred on the Director-General to issue orders, is without authority and cannot legally be carried out until authorized by Congress. That part of the proclamation, he said, sets aside Federal and State statutes, orders of the Inter-State Commerce Commission and orders of State commissions.

It developed on Jan. 15 that many of the "short lines" are not embraced in the roads taken over by the Government. This was divulged at the hearing before the House Committee on Inter-State Commerce when John Barton Paine, Counsel for Director-General McAdoo, stated that the President's proclamation announced that the Government would take over at noon on Dec. 28 the "transportation systems" as a war measure, Mr. Paine adding that the short lines and the smaller railroads were not considered as a part of the systems and necessary for the Government's uses during the war. Bird M. Robinson, attorney for the "short lines," is quoted in the "Times" as saying:

The smaller roads cannot live if this interpretation is final. They will get no freight from the larger lines, and in addition will be forced to pay the higher wage scale which the Government will advance to the employees on the systems taken over and operated.

On Jan. 16 an amendment to the bill so as to include in its provisions all common carriers was presented to the Senate Committee by Col. B. B. Dean of Gainesville, Ga., representing one of the short lines. Representatives of short line carriers yesterday (Jan. 18) urged upon the Senate committee several amendments to the Sims-Smith bill. They hope to fix firmly the authority of State railways commissions by them. Opposition to centralization of power in the Federal Government to determine reasonable intra-State rates developed. Luther M. Walter, representing a group of Western carriers, declared that the powers of the State commissions should not be impaired. He said they deserved credit for bringing about efficient regulation of intra-State roads and that there was ample scope in the Inter-State Commerce Commission to deal with inter-State rates.

On Jan. 16 Director-General McAdoo made known that all State railway rate laws and regulations will remain in full effect under Government operation. Information to this effect was conveyed by him to a delegation representing the National Association of Railway and Utilities Commissioners. The ruling disposes of the contention of many railroads that under Government operation they were not subject either to intra-State rates prescribed by State authorities or to other regulations.

EFFORTS TO REMEDY FREIGHT CONGESTION SITUATION.

The action taken this week by Fuel Administrator H. A. Garfield in calling for a suspension of business by manufacturing plants throughout the country for a period of five days beginning yesterday (Jan. 18) and for a shut down of business generally for the nine succeeding Mondays up to and including March 25, has been the chief development of the week in the freight congestion situation. Dr. Garfield's order is given in full in another column in to-day's issue of our paper, and we also refer elsewhere to the comments relative to the effect of the measure. Dr. Garfield stated on Thursday that various angles of the plan were discussed with W. G. McAdoo, Director-General of the Railroads, and the Secretaries of Navy and War before the order was approved by him, and that he finally reached the decision "that the action taken was essential to relieve the coal famine and break up congestion on the transportation lines, which threatened to hopelessly cripple the nation's war program." The issuance of the order came during "Freight Moving Week"—Jan. 14-21—Director-General McAdoo having last week appealed to the nation to unite this week "in a supreme effort to clear up the congestion at terminals before the demurrage order goes into effect and to keep it cleared up thereafter." Storm conditions prevailing a week ago throughout the country, and which were particularly acute in Chicago and territory west of that city, served to intensify the congested situation which has been giving concern for weeks past. On Jan. 13, the day preceding the opening of Freight Moving Week, it was stated in reports from Washington that Railroad Administration officials had sent appeals to various organization in the principal cities urging redoubled efforts to clear the terminals in view of the extra burden thrown on the railroads by the blizzard in the West. To A. H. Smith, Assistant Director in Charge of Eastern Lines, and R. H. Aishton, Vice-President of the Chicago & North Western, Director-General McAdoo telegraphed:

"I am very much distressed at the inconvenience and suffering the blizzard has brought to the people in the West and Central West. The paralysis of railroad service is inevitable, but I should like you to use every possible means to overcome the situation and restore railroad service at the earliest possible moment."

On the 12th inst. the Railroad Administration sought to meet the storm conditions with informal instructions to move coal first and to redouble energies to keep locomotives in running order. Mr. Smith's report for the New York committee territory on the 12th stated that conditions were abnormal with respect to the number of eastbound cars cut out short of their destinations for handling through New York terminals. He summarized the situation as follows:

"An entire stoppage of traffic on all railroads at Chicago has resulted from the severe blizzard. The temperature in Chicago has been from 7 degrees below zero to 25 below. The storm is extending to the East and to the West. The entire Middle Western territory, between Pittsburgh, Buffalo, Chicago and St. Louis, and throughout all of Illinois, Indiana, Ohio and Michigan, is being swept by the severe storm. It is impossible to make any freight movement or delivery except in a few instances.

"It is difficult to get men to work at the coal docks, at the terminals, and to clean out switches. The temperature at many points is 24 below zero, with high winds. With low temperature there has also been snow, the fall being in some places two feet, drifting badly. The drifts are from two to twelve feet deep over the tracks in many places.

"The indications are that no passenger trains can be started from Chicago this evening. No freight trains have moved from Pittsburgh and only a few passenger trains. There is no prospect of improvement at present. The low temperature is moving eastward."

An order designed to help clear the congested freight situation was put into effect on the 15th inst., the measure calling for an embargo on domestic freight in carload lots, and applying to all shipments except food for human consumption, live stock, perishable freight, newsprint paper, coal and freight consigned to an officer of the United States Government or to officers of the railroads. With the putting into effect of this order, it was announced that all permits for shipments would be issued by the newly created Domestic Division of the Freight Traffic Committee, North Atlantic ports. This committee has been divided into the Domestic Division and the Export Division; the general committee consists of George D. Ogden, Chairman, Traffic Manager of the Pennsylvania R.R.; Francis La Bau, Vice-Chairman, Traffic Manager of the New York Central; Richard Van Ummersen, Robert L. Russell, Archibald Fries, Joseph R. Ruffin and Elmore D. Hotchkiss. H. C. Hamilton, General Freight Agent of the Lehigh Valley Ry., is in charge of the Domestic Division, and J. A. McCauliffe, Foreign Freight Agent of the New York Central Lines, is in charge of the Export Division. The following statements were issued in the matter:

To the Presidents, Lines in Official Classification Territory:

In connection with the issuance of inland shipping permits on export freight by the Export Division, 141 Broadway, New York City, that committee will also handle questions pertaining to domestic freight. The name of the committee will be changed to "Freight Traffic Committee, North Atlantic Ports," and for convenience of administration will be subdivided as follows:

(a) Export Division: Issuance of inland shipping permits for export freight as outlined in Circular "A" of the Export Division, dated Dec. 7 1917.

(b) Domestic Division: All matters pertaining to domestic freight at North Atlantic ports, including lighterage and marine practices at New York.

Please be governed accordingly.

A. H. SMITH,

Assistant to the Director-General of Railroads.

A domestic division has been created with offices at 141 Broadway, New York City, known as "Domestic Division Freight Traffic Committee, North Atlantic Ports."

For the present the Domestic Division will only assume control of carload domestic freight, embargoes as defined in next paragraph, for Manhattan Island, the Bronx (New York City), and station or lighterage deliveries on New York Harbor.

On Jan. 15 1918 embargoes will become effective on carload domestic freight (except food for human consumption, newsprint paper, live stock, perishable freight, coal and freight consigned to an officer of the United States Government or to officers of the railroads); exceptions thereto will be covered by shipping permits to be issued by the Domestic Division, Freight Traffic Committee, North Atlantic Ports, and no railroad shipping permits will be issued except by the Domestic Division.

In observance of the procedure on carload domestic freight, it is necessary that the consignee (not the shipper) shall make application for permit as follows:

(a) For lighterage deliveries, to lighterage representative of the delivering road;

(b) For pier, station or team track deliveries, to railroad representative at the delivery desired.

The lighterage representative or the railroad representative as the case may be, will then present to the Domestic Division application for the issuance of railroad shipping permit for the forwarding of the freight from the point of origin.

Shipping permits (as exceptions to embargoes) will be sent from this office in the name of the Domestic Division, Freight Traffic Committee, North Atlantic Ports, to the consignee (copy to delivering carrier), through the same channel as presented. Consignee will send the permit to the shipper, which permit must be surrendered by the shipper to the initial road's agent, with bill of lading and shipping order. Permits will be issued under serial numbers bearing "F. T. C." prefix, and waybilling agents must endorse on card and revenue billing reference to authority "F. T. U. No. —," otherwise car will be rejected at junctions.

To keep transportation lines and terminals open for the use of the general public, it is imperatively necessary to co-ordinate to the fullest possible extent the rail movement with each consignee's requirements and ability to promptly take delivery upon arrival at destination. Delinquent consignees cannot expect favorable consideration of applications for shipping permits for carload domestic freight if and when they have excess quantities on hand at railroad terminal.

The initial roads must not accept freight in excess of quantity covered by permits and shipments will not be accepted after expiration of permit time limit.

All the foregoing is intended to reduce accumulation and create greater efficiency and it is confidently hoped that the shipping and receiving public will co-operate to this end.

FREIGHT TRAFFIC COMMITTEE, NORTH AMERICAN PORTS,
GEO. D. OGDEN, Chairman.

A representative of Mr. Smith was quoted in the "Herald" of Jan. 12 as saying:

The plan adopted by the newly formed Domestic Division Freight Traffic Committee involves a radical departure from all previous railroad usage, in that it puts the grip of the Government upon the throat of the slacker consignee. For the first time in railroad history, this order places upon the consignee of all domestic commercial freight shipments, instead of upon the shipper, the burden of obtaining the necessary shipping permits before he can hope to obtain the goods desired.

All applications for shipping permits must be made by the consignee, and not by the shipper. Applications for lighterage deliveries will have to be made to the lighterage representative of the delivering railroad and applications for shipping permits for pier, station or team track deliveries to the proper railroad representative at the point of delivery desired. All such applications then must be referred to the Domestic Division Freight Traffic Committee, which has its headquarters in a suite of rooms at No. 141 Broadway. There Mr. La Bau, the Vice-Chairman, will be in immediate charge of the committee's work.

For the expeditious handling of the shipping applications, without the formal approval of which no domestic freight for this port will be permitted to leave its point of origin, there is to be associated with Mr. La Bau a sub-committee composed of one man from each of the principal railroads entering this port.

When a would-be shipper files his application, he will be compelled to give to the agent at the point of prospective delivery assurances and guarantees that, if the permit be granted, he will promptly unload and deliver to its destination the goods consigned to him.

Should the sub-committee member find that the author of the application already has standing on the rails or piers or on board lighters freight consignments which have not been unloaded or delivered to destination, thus contributing to congestion, it will be a simple matter to discipline the offender.

Assuming that the consignee applicant succeeds in getting his permit granted, he will then forward it to the shipper of the freight, with a copy thereof to the delivering carrier, through the same channel as presented. The prospective shipper, on receiving the permit, must surrender it to the agent of the initial carrying road, together with the bill of lading and shipping order.

To meet the crisis in New York City caused by the coal shortage and the crippled railroad service, Director-General of Railroads McAdoo on Jan. 14 ordered preference of movement as follows for New York City and its vicinity:

First. Coal for domestic use and vital public utilities.

Second. Food.

Third. Coal for bunkering the ships in New York Harbor which are loaded for American armies abroad and for the Allies.

In issuing this order Mr. McAdoo said:

This appears to be the shortest cut to a restoration of normal conditions. It is hoped, therefore, that everybody will co-operate by submitting as cheerfully as possible to the temporary inconveniences the plan may occasion, in order that it may be made in the highest degree effective and that prompt relief may be brought about.

In his report to Mr. McAdoo on the 14th Mr. Smith stated:

Between Pittsburgh, Buffalo, Chicago and St. Louis there has been practically no freight movement for twenty-four hours. Practically the only passenger movements have been those incident to getting stalled passenger trains into terminals.

Snow has drifted very heavily, packing into cars on sidetracks and in yards, and it will take considerable time and much effort to get them loose. Temperature this morning at Pittsburgh and Buffalo is still zero with extremely high winds. West of there weather was moderating. It has likewise moderated in New York and at other points east.

The very low temperature with snow and high winds has produced a combination which is said to be worse than anything in the history of the railroads in the Central West.

Little freight eastbound from Chicago and St. Louis to-day on account of accumulation in yards. Efforts being made to place coal to relieve fuel situation in Western cities. Everything being done with the help and power available to restore service at the earliest possible moment.

In answer to your telegram, you may be assured of the utmost efforts in this direction on the part of all concerned.

I believe we should devote our attention to keeping people warm, moving food, and coaling ships in harbor, even if manufacturing industries close down for a few days until effect of this storm can be cleared away and working room afforded.

There are 118 ships in the harbor this morning coaling, and 21 bunkered last twenty-four hours.

On Jan. 15 it was stated in dispatches from Washington that the situation was regarded as worse than at any time within the last week of paralyzing weather. It was said that railroad administration officials acknowledged that they could do little against the weather except to distribute cars, locomotives and snow-fighting apparatus to the districts where the need was greatest. Investigations by the Interstate Commerce Commission's inspectors, working under directions of Commissioner McChord was said to have disclosed hundreds of coal cars on sidings in the East blocked behind lines of almost immovable freight cars, destined for points already suffering from fuel shortage. Freight moving week, although recognized in telegrams from a number of commercial organizations on the 15th seemed almost, it is said, snowed under.

In a statement issued on the 17th inst. with regard to the bearing on the railroads of the five-day suspension period, put into force by the Fuel Administration, Mr. Smith said:

The railroads are not included in the partial suspension order. Under present conditions their duty is to keep hard at it days, nights, Sundays, and holidays.

I wish the public could appreciate what the effects of the weather conditions have been and are. In fifty years, taking the testimony of the oldest railroad men, nothing approaching it has been experienced. Man and metal have been taxed to the limit of their endurance and beyond.

Tracks have been covered with snow to the depth of many feet, resisting the efforts of the largest engines and snowplows. The cars in yards are buried in snow so deep that they have to be shoveled out before they can be moved. Certain parts of the country have been without transportation for days, and there are required special and energetic movements as lines are opened up to get fuel into certain districts to keep people from freezing.

As I understand the intention, the five-day partial suspension period is aimed to relieve these emergencies and to give the railroads a chance to "dig out" and get cars moved that are standing in the way of other movements. Particularly in New York Harbor, if the ice trouble lessens the movement will be increased materially between cars and consumers.

Of prime importance, which must be obvious to all who will consider the question, is the bunkering or placing of fuel upon the many steamships which have been sent to New York Harbor for food and other essential materials. When fueled they will take cargo, which in turn releases freight occupying space required to take in other freight which is held back in cars, on piers, in yards, and on sidetracks, congesting operation.

It is the story of "The House That Jack Built" reversed: "This is the coal that fueled the ship, that took the freight, that cleared the space, that released the freight from the car in the yard, that blocked the road."

According to the "Times" of yesterday, when it was brought to Mr. Smith's attention from many parts of the East that the Garfield order threatened to work the wrong way in respect to clearing congestion of domestic freight, he sent the following telegram to the Presidents of the Eastern roads:

I am advised by the Fuel Administration that nothing which helps in the movement of cars is forbidden by Dr. Garfield's order directing a five-day partial industrial suspension. Formal notice will be issued by the Fuel Administration in Washington. I am giving you information in advance, however, in order that you may disseminate it as widely as possible in your immediate territory. This means that freight can be loaded into cars and unloaded from cars at all industrial points, and suggests the possibility of diverting labor not otherwise engaged to unloading freight and releasing railroad equipment.

HOW BRITISH RAILWAYS ARE OPERATED BY GOVERNMENT.

The British Government's arrangements for handling the financial side of the railroad problem in England is dealt within a special report shortly to be published by the Carnegie Endowment for International Peace. The study has been made by Prof. Frank H. Dixon of Dartmouth and Dr. Julius H. Parmelee of the Bureau of Railway Economics. Because

of the measures taken by the Administration to unify American railway operation and provide for the financial necessities of the carriers, an advance abstract of the Carnegie report has been released for public information. The following is taken from the abstract:

The essential features of the English railway mobilization plan include operation of the lines by the same officials and employees as before the war, with the exception, of course, of the men called to the colors; a cabinet officer at the head of a committee of railway operating officials, in existence before the war, under an Act of Parliament more than forty years old; the transport of all Government business without the necessity of routine payment for each specific service; the guarantee by the Government to the railway companies of the same net earnings that they had in the last year of peace; the equitable settlement of all labor disputes by the payment of war bonuses.

The merit of the English plan, as stated by F. A. McKenzie, a British financial authority, is that the interests of the railway shareholders having been assured, the companies were able to devote themselves to the work of economical and efficient distribution, without worrying over the usual and unusual financial problems.

England declared war on Germany Aug. 4 1914. At one minute after midnight on Aug. 5, the railroad systems of England, Scotland and Wales passed under the control of the Central Railway Executive Committee vested with governmental powers under a law put on the statute books in 1871.

At the head of the committee is the Chairman of the Board of Trade, a Cabinet officer heading the department roughly corresponding to the United States Department of Commerce and Labor. The active head of the British committee, however, is a railway executive, Sir H. A. Walker of the London Southwestern Railroad.

The law under which the Government took over the railroads required it to render them full compensation for loss or injury sustained because of Government control. To carry out this provision of law the Government made an agreement with the railroad companies, the principal features of which are:

1. That the railroads place their entire organization at the disposal of the military authorities and handle traffic in accordance with directions from them.

2. That the Government periodically pays to each road such sums of money as are necessary to make its net income for the period equal to its net income for the corresponding period of the calendar year 1913. In other words, the last year of peace was taken as the basis of payment.

Several modifications of the agreement have been made. The first modification covers the question of fixed charges on new railway capital invested during the war period. Fixed charges are, of course, paid out of net revenue. Under the agreement as originally made a company compelled by military or other exigency to enlarge its facilities would automatically be placed in a worse position than a road on which no such exigency occurred. Accordingly early in 1917 the Government agreed to allow 4% interest on all capital invested in new railway property since Aug. 4 1914.

The second modification covers the question of deferred maintenance. Under war conditions the English roads found it difficult to maintain normal maintenance either on way and structures or on equipment. Yet deferred maintenance was properly chargeable to the expense account of the year during which the wear and tear of service made the maintenance necessary. Accordingly early in 1917 the English Government permitted the railroads to enter reasonable charges for maintenance in their operating expense accounts. If such maintenance charges were not wholly expended the deferred portion was credited to reserves to be drawn upon later.

Despite the loss of some 150,000 employees who enlisted for service at the front, the physical operation of the British railroads under the agreement with the Government has been a success. They have furnished the largest amount of transportation in the history of the country, with a smaller and less skilled labor force.

Radical measures to improve the car service situation were not undertaken until the beginning of this year, after over two years of war. The pooling of cars, undertaken by the American railways on their own initiative, was not ordered in England until Jan. 1 1917.

English railways wages have presented many difficulties. At various times the Railway Executive Committee representing the Government have granted war bonuses, amounting in all to 15 shillings (about \$3 50) per week for adult men, and half that amount for women and boys engaged in train transportation. The shop workers in the English railways have received bonuses amounting to 12 shillings (about \$2 88) per week for adult men, and half that amount for women and boys.

There have been no substantial increases in freight rates. Passenger rates, on the other hand, were subjected to a number of adjustments, all tending to a higher level, and then were, on Jan. 1 1917, increased by 50%.

It is known that there have been deficits for the Government to pay, as it is not charged for specific movements of troops or supplies. Speaking in the House of Commons in the spring of this year, Mr. Bonar Law, Chancellor of the Exchequer, stated that the English railway agreement was "an extraordinarily good bargain for the Government."

From the railway point of view the English railways have been granted a fixed wage and have, in effect, agreed to perform every service within their power for this wage without expectation of any increase. Although the dividend return upon English railway stock has been certain, those securities have, of course, suffered greatly in comparison with other securities which with rising prices could obtain a rising income. The market value of 26 standard railroad stocks declined from £278,000,000 in 1914 to £201,000,000 in 1917.

The English railways have probably borrowed less than \$100,000,000 for extensions or additions to equipment. Such money as has been invested has behind it a Government guarantee of 4% interest. In considering the smallness of this investment, it must be remembered that the total mileage of English railroads is only about 30,000 miles as contrasted with approximately 260,000 miles in the United States. The total mileage of the English roads is only a little larger than that of the Pennsylvania, New York Central and Baltimore & Ohio systems.

ORGANIZATION OF RAILWAY MAIL CLERKS CHARTERED BY AMERICAN FEDERATION OF LABOR —POSTMASTER-GENERAL BURLISON'S ATTITUDE ON SUBJECT.

Announcement that the Railway Mail Association, with a membership of 13,000 railway mail clerks, had been granted a charter by the American Federation of Labor, was made at Washington by Edward J. Ryan, of Boston, the association President, on Dec. 30. Mr. Ryan is said

to have stated that this action was taken despite Postmaster-General Burleson's known opposition. Mr. Burleson's views on this point were set out in his annual report, made public on Dec. 6, in which he was direct and emphatic in his expressions of disapproval. Mr. Burleson said:

The Department feels constrained from a sense of public duty to again call attention to the activities of certain organizations of postal employees. Many years ago these organizations first attempted to influence legislative and administrative action in behalf of their members.

He then cited an order issued by the Postmaster-General in 1895 directing that no personal employee visit Washington, under penalty of dismissal, whether on leave or without leave, for the purpose of influencing legislation before Congress, and the Executive order issued by President Roosevelt in 1902 forbidding all officers and employees of the United States to either directly or indirectly, individually or through associations, solicit an increase of pay, or influence, or attempt to influence in their own interest any legislation whatever, either before Congress or its committees. Through the efforts of Government employees a provision was included in the Act of Congress, Aug. 24 1912, which permits them to become members of associations or organizations and affiliate with outside organizations so long as they do not impose an obligation or duty to engage or assist in any strike against the United States, &c. Mr. Burleson recommended the repeal of this Act for reasons he states. In voicing his disapproval of organizations of postal employees he further said in part:

Some of the organizations maintain representatives in Washington for the purpose of influencing legislation and presenting grievances, many of which are imaginary. By distorting and misrepresenting the facts, they encourage disrespect for administrative officers, disloyalty to the service, and make the maintenance of discipline extremely difficult. This antagonistic attitude has been assumed for years, irrespective of how or by whom the service was being administered. In a report submitted some time since, covering an investigation at an office where the Department was experiencing much difficulty, it was stated that the whole trouble was due to too much unionism of the employees, and that because of their affiliation they were inclined to resent any efforts on the part of the postmaster to enforce discipline. The Department insists that all employees shall be treated in a fair, just and equitable manner, and to secure such treatment it is not necessary that they belong to any organization, because the employees who do not are entitled to the same just and fair treatment as those who do.

While the employees should at all times be jealous of their own rights and protection, yet they should ever be mindful of their obligations to the public and devote their talents and energy to the betterment of the service to the people in which they are engaged. This they could do by co-operating and assisting in solving the postal problems that are constantly arising.

The need for this co-operation was never greater than at the present time, when the nation is engaged in a world war to maintain the right of liberty and self-government.

An outside organization has during the past several years attempted to unionize Government employees, including those in the Postal Service, and a large number of postal employees are now affiliated with it, and others soon will be, notwithstanding the fact that such affiliation is believed to be contrary to the Act of Aug. 24 1912. The advisability of permitting Government employees to affiliate with an outside organization and use the strike and boycott as a last resort to enforce its demands is seriously questioned by those interested in the public welfare.

If by combining Government employees are enabled to unduly influence members of Congress and others seeking election to public office, the situation will naturally arise, if it has not already arisen, where Congress will be unduly influenced by such combinations, the appropriations for the salaries of such employees will be greatly increased and economic provision for the conduct of the service impossible. The conduct of these organizations at this time is incompatible with the principles of civil service and with good administration of the Postal Service. They are fast becoming a menace to public welfare and should no longer be tolerated or condoned. It is earnestly recommended that the provision in the Act of Aug. 24 1912, referred to, be repealed.

In making this recommendation it is not an expression unfavorable to organizations where employees are obliged to protect themselves against the selfishness of private employers. The organization under those circumstances is necessary. In the case of Government employees, however, the situation is essentially different. They are not working for private employers but for the Government, whose officers are merely executing the will of the people. Therefore, the relations between the employee and the Government are always matters of public information, and the interests of the employee will always be protected by public sentiment. The reasons for justifying organizations among other employees under other circumstances and for the purposes for which such organizations are approved do not therefore exist in the case of Government employees. They can always depend upon public opinion to insure their enjoyment of their full rights under their employment.

In an answer to Postmaster Burleson, Samuel Gompers, President of the American Federation of Labor, was quoted on Dec. 9 as saying:

Mr. Burleson cannot point to a single instance where an affiliated organization of postal employees has threatened to strike. He cannot name a single officer of these organizations who has remotely suggested such a course. Personally, in the many times I have addressed postal employees in all parts of the country I have explained to them that legislation and not the strike was their weapon of last resort.

To deny the right of workers in our largest Governmental agency to organize is to make a mockery of our faith in democracy. If autocracy is harmful to the morals of our alien enemies abroad, then let us not introduce a species of it into our largest Federal institution by attempting to disfranchise industrially the army of postal workers.

Mr. Gompers was further quoted as follows:

The American Federation of Labor will resist any effort made by Postmaster-General Burleson to put into effect his recommendation to Congress that postal employees be denied the right of direct appeal to Congress

and the right to organize and affiliate with labor. More than 10 years ago the American Federation of Labor presented its historic bill of grievances to President Roosevelt and mentioned as one of the particulars the restoration of the right of direct petition to Congress of Government employees—a right that was denied them by executive orders issued by Presidents Roosevelt and Taft. We kept this issue prominently before the public and on Aug. 24 1912 the Sixty-second Congress enacted what was then commonly called the anti-gag law—a law granting postal and other Government workers the right to maintain their own organization in the interest of the men and free from the domination of the department heads. It also restored to them the constitutional right of direct petition to Congress. It is this law which Mr. Burleson is seeking to have repealed. We fought for its enactment, we believe it is a wise, just, necessary law and we are prepared to fight against its repeal.

Mr. Gompers' statement brought from the Postmaster-General the following on Dec. 10:

I have no disposition to engage in a controversy with Mr. Gompers, who deserves the highest commendation for his patriotic stand and support of America in the crisis presented by the world war, but apparently he has misunderstood the issue raised by the Postoffice Department.

The issue is not whether Government workers should have the right to maintain organizations, but whether it is wise that they should affiliate with an outside organization and use the strike and boycott as a last resort to enforce their demand.

There is no desire on the part of the Department to repress men in the "free expression of their grievances;" its sole desire is to protect the postal service and the Government itself from what is believed to be a growing menace.

POST OFFICE DEPARTMENT CHARGES DELAY IN MAILS TO RAILROAD CONGESTION.

In reply to complaints of mail delay, and more especially in answer to "editorial comment" on the subject, the Post Office Department has taken occasion to issue a statement placing responsibility for the delay in mail transmission to the congestion of the railroad system. Its statement is published as follows in the "Official Bulletin" of Jan. 14:

Newspapers complaining editorially of delay in the mail associate this with the fact that under the administration of Mr. Burleson the postal service has been economically administered and a large surplus of postal revenues has been turned into the general fund of the Treasury.

In effect the criticisms of the Post Office Department are aimed at the policy of economical administration, and the complaints of delay in the delivery of mail are citations in support of antagonism to the curtailment of unnecessary and extravagant expenditures.

Economy and Efficiency.

The gravamen of the complaints appear to be that \$5,000,000 or \$9,000,000 has been saved to the Government from the postal revenues and turned into the Treasury; and that the delays in the delivery of mail which have been occasioned by traffic conditions, like those in the delivery of all freight, express and in the passenger service of railroads, are chargeable to a policy of the department which has curtailed extravagant and useless expenditures of public money.

So far as has appeared in any editorial criticism of this sort which has come to the attention of the department, no attempt has been made to indicate how by the expenditure of more money—by the restoration of a system of prodigality of expenditure—the delivery of mail could be made more prompt.

Reports from all branches of the postal service show promptness and efficiency in the handling of the mail at this time, in so far as the postal service is concerned, not surpassed in any period in the history of the service, even when the expenditures were such as to produce a deficiency which drew upon the taxpayers to support this branch of the Government that should have been self-supporting. The records of the department do not show that efficiency has been promoted by extravagant expenditures.

Service Without Wastefulness.

Under the present administration of the Post Office Department the aim has been to avoid wastefulness of public money, no matter what private or corporate interests might be served by extravagance, but no expenditure required for the good of the service has been cut off and not a dollar has been saved at the sacrifice of efficiency. The department welcomes criticisms and suggestions of improvement of the service, and does not complain even of such criticism as is unjust. But where the public interests are equally concerned in promptness and efficiency of service and in the expenditure of money which must be drawn from the pockets of the taxpayers it is essential that an unjustifiable complaint of inefficiency in the service should not be made an excuse for reckless expenditure of public money without resultant benefit.

Causes of Delay Beyond Control.

Reports on the daily operations of the railway mail service, the post offices and city delivery—all that is under the control of the Post Office Department—show that the mail, though presented in greater volume than before in the history of the country, is being handled more expeditiously by the postal employees than in previous years. There is no indication of where by more liberal lawful expenditure of money in any branch of the service under the control of the Department the delivery of mail could be facilitated.

That there has been delay, sometimes quite serious, in the transmission of the mails is a matter of public knowledge not disputed by the Department. But this is no more due to inefficiency in the administration of the postal service than is delay, which is much greater than that of the mails, in the delivery of freight and express carrying the necessities of life to merchants for distribution.

The congestion of the railroad system of the country, which has resulted in deprivation and suffering to the public through fuel and food shortage, has recently made necessary the taking over of the entire system by the Government. The Post Office Department is no more responsible for delay in the delivery of a letter than it is for the delay in the delivery of coal and sugar, and were additional sums expended much in excess of the surplus of the last ten years the mail could in no wise be expedited.

Enormous Volume of Mails.

The Post Office Department has regularly received telegraphic reports from all branches of the service, and these reports show that notwithstanding an increase of above 25% in first-class matter and approximately 40% in parcel post, there was a marked improvement in the service during 1917, as compared with that of other years. A large volume of packages heretofore handled by express companies has been diverted to parcel post by

the public to facilitate its delivery. The reports on the holiday season show that with this enormous increase in the volume of mail the only point where a congestion occurred in a post office was at Washington, D. C., and the congestion there was due to failure on the part of the railroads to furnish sufficient cars, the mail matter through this office by reason of its being the gateway to army cantonments and mobilization camps, having been increased to at least ten times the normal amount.

Due to Rail Congestion.

The delay in the transmission of the mail, like that of freight, express and passenger service, is due to the congestion of the railroad system. During the month of November 1917 there were 86,712 failures by mail trains to make their scheduled connections. One of the most important mail trains carrying mail of Washington, Philadelphia, Baltimore and points west failed fully 70% of the time during the past four months, and the principal train between New York and Chicago failed 71 times of its southwest connection during three months and 57 times of its northwest connection.

The distribution and handling of mail at all post offices is on a definite and prompt schedule. The failure of a train to make its connection operates to delay the handling of that mail until the next delivery, which in some cases means the next day. It also piles up the load of mail of the delayed train with that of trains to follow, enormously increasing the work to be done by the postal clerks within the limited time between deliveries. Yet these deliveries have not been delayed nor the schedule of delivery changed. As rapidly as the mail has been delivered to the post offices by the railroads it has been distributed and delivered at its destination.

Fairness to Department.

The department is not criticizing the railroads for the existence of conditions, but in all fairness it is felt by the department it should be known by the public that the delay in mails is due entirely to railroad congestion, and should be measured up against the delay in other railroad traffic. The result of such a comparison would disclose marvelous efficiency on the part of the postal service. The postal service has delivered its mail as rapidly as it received it and made a better record in 1917, under more adverse conditions, than any previous year.

The fact that in addition to improving the service \$9,000,000 has been paid into the general fund of the Treasury by the Post Office Department should not be made the subject of complaint. Nor should inconvenience to the public resulting from war conditions which are felt with respect to all forms of traffic be made an excuse for demanding the unnecessary expenditure of postal service revenues when benefit could not result from such additional expenditure.

The implication in some criticism that inefficiency has resulted from poor pay to the postal employees is not justified by the records of the department or testimony of employees before the committee of Congress. The economy accomplished by the department has not involved a reduction of the salary of any of the employees. These salaries are fixed by law.

COMMERCE COMMISSION REFUSES INCREASE IN WEIGHT OF PARCEL POST—MAIL DELAYS.

The Merchants' Association of New York made known on Dec. 3 that as a result of its protest the Inter-State Commerce Commission had refused the Postmaster General's request for an increase in the parcel post maximum weight until the Commission can complete an investigation of the situation. In accordance with this decision, C. C. McChord, for the Inter-State Commission, wrote to the Postmaster General as follows:

With reference to your application, made by letter under date of Aug. 23 1917, for authority to make certain increases in parcel post weights, and having before it the decided differences of view on the part of yourself and of the carriers' committee, the Commission considers it essential to make an independent investigation of the present methods of handling parcel post matter, of alleged delays to passenger trains occasioned in handling the mails, of the probable effect of an increase in the volume of parcel post matter upon train service, and of other matters which may be pertinent to the question presented.

One or more of the Commission's inspectors will be detailed for this work, and it is quite possible that the designation of an inspector on the part of the Post Office Department and of the railroads to work with the Commission's inspectors at various representative points, would be of assistance in bringing the important facts to the Commission's attention at the earliest practicable moment. The results of this investigation will be presented in such form that they can be later made a part of the record in Docket No. 9200, Railway Mail Pay, if so desired.

The Association points out that under the existing regulations the maximum weights are as follows:

- Within the first and second zones (150 miles), 50 pounds.
- Within the third and eighth zones (over 150 miles), 20 pounds.

The Postmaster-General proposed the following increases:

- Within the first and second zones, from 50 to 70 pounds.
- Within the third zone, from 20 to 70 pounds.
- Within the fourth to eighth zones, from 20 to 50 pounds.

The Merchants' Association submitted to the Inter-State Commerce Commission two main reasons why the Postmaster General's application should be refused, as follows:

1. That it will further impair the efficiency of the first class mail service, already seriously impaired by recent changes in postal methods.
2. That it will materially interfere with the regular movements of passenger trains, the disorganization of whose schedules will, in turn, cause protracted delay in the movement of freight trains at a time when the speediest possible movement of freight is of vital national importance.

Regarding complaints of mail delay received by it, the Association says:

The Association has recently received numerous complaints as to delays in the delivery of important mails that have hitherto been received during the early morning hours. Some of the most pressing of these complaints have come from dry goods commission merchants with relation to delayed communication between them and the New England mills for which they are selling agents.

The effect of the delays complained of in some instances is to prevent the completion of important business transactions upon the day on which letters are received, thereby imposing one day's delay in matters which are frequently of importance.

Wholesale merchants in various lines have experienced similar delays in correspondence from all parts of the country, with a like result in the delay of shipments.

In the case of banks, failure to receive incoming letters by the first mail prevents exchanges from reaching the clearing house on the same day, thereby involving the loss of one day's interest, which, in the aggregate, is a very considerable amount.

Speaking generally, the time required for the movement of mails between the points of origin and destination has within the recent past been materially lengthened and much inconvenience and in some cases loss has been thereby imposed upon the business community.

One cause for this deterioration in the postal service appears to be the changes that have recently been made by the Post Office Department in the methods of handling mail. The Department has taken out of service several hundred postal cars, which class of cars was formerly attached to all important trains, and in which cars the process of sorting mail was carried on in transit. The effect of the removal of these cars has been to concentrate on later trains a heavy bulk of mail which formerly moved by several trains, was assorted during progress and was placed in the carrier's hands immediately on arrival at destination. This mail, formerly handled in installments, is now in some instances concentrated upon a single late train, is not assorted in transit, and after arriving at destination in bulk must be delayed while the preliminary sorting process is performed. All mails thus delayed reach the carrier's hands for delivery at a later hour than formerly.

GOV. WHITMAN'S MESSAGES—WAR ACTIVITIES OF NEW YORK STATE, STATE'S REVENUES, &c.

Governor Whitman in his annual message to the New York Legislature, which has been in session since Jan. 2, recommended that there be but few laws passed this year, "lest in the name of patriotism some unnecessary and unwise legislation be enacted." The message also embodied a review of what the State Administration already had accomplished for the promotion of war purposes and enjoined the lawmakers to leave nothing undone at the present session to speed the war on to its victorious conclusion. He asserted that "the State Administration has stood solidly behind the President and the [Federal] authorities;" told what New York State has done in the war, saying we must not forget that "we are not merely New Yorkers—we are Americans," and urged the Legislature to consider the shortage of farm labor, the decline of the live stock industry and other matters pertaining to the success of the nation at war.

The Governor declared that he is convinced now is the time for the adoption of a policy that will enable the State to develop its water powers and derive a substantial revenue therefrom. He submitted recommendations asking legislation to enable the State to develop water powers and market the power thus developed. The Governor, it is said, is opposed to the State entering the hydroelectric business.

The Governor asserted the full use of the barge canals is a military necessity and pointed out the need for boats to load the canals to their limit of 10,000,000 tons of freight annually and thereby release 500,000 freight cars for use in other sections of the country. He also asks the Legislature to provide for the registration of women so they may participate in the spring elections and for their enrolment in political parties, that they may take part in the primaries next fall.

Another important recommendation of the Governor is that the Legislature enact a law staying civil proceedings against soldiers and sailors in the Federal service.

Much of the Governor's message was devoted to a summary of the State's war activities which, according to the daily papers, are shown in part as follows:

There are 164,014 New York State men in the military and naval service of the United States.

The 7,947 men comprising and connected with the boards of exemption in all but two or three unfortunate instances have cheerfully and faithfully performed their duties at great personal sacrifice.

The amount of the first Liberty Loan apportioned to the State of New York was \$897,924,000, the amount subscribed was \$1,044,724,000.

The amount of the second Liberty Loan apportioned to the State of New York was \$1,346,898,000, the amount subscribed was \$1,413,107,000.

The State Food Commission upon its appointment conferred with Mr. Hoover and the Federal authorities and has worked out a plan of co-operation, and as the Federal authorities recognized the fact that the State law was stronger in some sections than the Federal law, the State Commission was given control over retail distribution, control of public eating places, establishment of public markets, purchase and sale of food by municipalities, collection of information, control of transportation and stimulation of production.

The Governor has signed five orders prohibiting the sale of alcoholic beverages near camps and barracks, munition factories and places where war supplies are being produced.

The New York Guard was organized to take the place of the National Guard of the State which was called into the Federal service, and was placed in active service eight days after the Federal authorities notified the State that the Federalized guardsmen were to be withdrawn. The new force is now recruited to more than 14,000 men.

The Home Defense Corps of the State now number more than 11,000 men.

Between April 1 and Nov. 30 1917, there were 228 strikes involving less than 65,000 persons in New York State, compared to 385 strikes involving 216,043 persons in the same period in 1916.

The farmers of New York State have increased the cultivated acreage more than 30%, and consequently the food supply has been augmented.

The Federal prohibition amendment was submitted to the Legislature by Governor Whitman in a special message in which he said it had been received too late from the Federal authorities for inclusion in his annual message. He added further: "I submit it to your honorable body for such action as may be had thereon."

The executive budget for 1918 which Governor Whitman submitted to the Legislature at its opening on Jan. 2 recommended appropriations amounting to \$78,458,209, as compared with \$65,746,716 recommended in the last executive budget, an increase over 1917 of more than \$12,000,000.

The total of the executive budget for 1918 is about \$20,000,000 less than the total appropriations asked for by the heads of the various State departments and institutions for the support of the State Government during the coming year. The total of all appropriations made by the 1917 Legislature, including \$68,796,527 contained in the State budget as amended by the Legislature, was \$78,742,834.

Regarding the tentative appropriations for 1918 the Governor said:

With respect to the personal service of the State because of the large increase in the cost of all necessities of life I have allowed increases for practically all those in the labor, mechanical and low paid clerical and technical service where requested by department heads.

In my own department I did not recommend any increases.

In this tentative Appropriation Act I have disallowed all requested increases for employees now receiving \$3,000 a year or more. I realize, of course, that the increasing cost of living affects the man drawing a salary of \$3,000 or upward the same as it affects the man drawing less money, but I felt that the State had the right to call upon such of its employees as are now above that mark to make whatever sacrifices might be necessary because of the increased cost of living by curtailing their expenditures for luxuries in time of war.

The allowance for personal service last year was \$22,005,648. My tentative act recommends \$23,265,757 for the same purposes, an increase of \$1,260,108.

I have considered the increased cost of food, fuel, equipment and supplies and have allowed in all departments additional appropriations to meet the existing high prices.

I have been requested by the Council of National Defence to defer construction where possible until after the war. I have recommended a reduction in the construction account of approximately \$1,000,000 below the figure last year.

This reduced construction program, however, makes provision for the rehabilitation of the insane hospital properties. It includes also provisions for the necessary progress in the construction work for the care of the feeble minded. The reports of investigators in Europe make it clear that these developments will be more than ever in demand in the work of the war.

The construction program also includes \$400,000 for continuing the prison reform construction begun at Sing Sing and Wingdale.

In a special message to the Legislature on Jan. 9, Gov. Whitman pointed out that the State can get along with a direct State tax of only \$5,000,000 for the fiscal year beginning July 1 next, provided the Legislature limits the appropriations for the next fiscal year to the amount recommended by him in his tentative budget mentioned above.

The Governor states that the anticipated revenues and receipts for the ensuing year, according to the State Comptroller's estimate, are \$58,440,766, and that the State Treasury balance on July 1 next will be \$11,084,423. Added to this is the estimate of the Governor's Budget Bureau that the lapsed appropriations to June 30 1919 will amount to \$4,000,000, giving a total State revenue of \$73,525,189, or about \$5,000,000 less than the executive budget of \$78,458,209.

The Governor's message also sets forth that the Comptroller estimates a net increased revenue of \$9,017,276 during the current fiscal year from the 3% tax on the net earnings of manufacturing and mercantile corporations. According to the Comptroller's estimate, too, adjustments of liquor tax laws, combined with the fact that the area of dry territory in the State is steadily increasing, will result in an estimated decrease of \$1,835,228 from that source. This, the Governor states in his message, will be due in part to new "dry" territory to be created after the cities have held their first election under the Hill local option law.

In his special message the Governor urges the Legislature to practice the most rigid economy, saying:

In your consideration of appropriations during this time of war, I urge upon you the paramount and patriotic necessity for economy. The State's first duty is to aid in winning the war, and any proposed expenditure for labor or materials or of money should be tested by that rule.

To spend needlessly at this time is to compete with the Federal Government, which needs all the available labor materials and money or credit possible for war purposes.

The Governor is opposed, it is said, to any direct State tax next year, except to meet payments for the sinking fund and State bond interest, which totals \$13,000,000, and which is included in the Governor's tentative budget. At first it was thought that all of this amount would have to be raised by a direct tax.

NEW YORK STATE'S MILITARY EXPENSES.

State Comptroller Travis in his annual report to the Legislature at Albany shows how this war has imposed extraordinary burdens of a financial nature upon the State of New York. Mr. Travis explains some of the expenses as follows:

The normal expenses for military purposes during the last ten years averaged about \$1,000,000 per year. For the last fiscal year, however, they amounted to \$2,768,257 49, the increase being due to the Mexican disturbance. During the past year \$9,162,513 72 was appropriated to finance the various functions necessary to protect life and property.

These appropriations include the \$2,610,000 for the Rockaway Point fortification, part of which amount is to be refunded by the Federal Government. For maintaining the State's military and naval forces until mustered into Federal service, \$1,000,000 more was necessary, and in order to ascertain the State's resources \$150,000 was set aside. Half a million was required to maintain the State Food Supply Commission.

To co-ordinate and expedite the support of a proper military organization required an appropriation of \$1,000,000; that the dependents of State employee soldiers should not suffer \$500,000 was added, and to protect the State against the intrigues of the enemy within our borders an appropriation of \$50,000 enabled the Attorney-General to prosecute.

To prepare boys soon to become of proper age for military service \$62,880 was appropriated, while extraordinary demands for guards to protect public buildings required an increase to \$2,000,000. The powers of the State Food Supply Commission were enlarged and transferred to the State Food Commission, necessitating an appropriation of \$1,000,000.

The extensive highway work which the State has been carrying on for some years past was affected because of the high cost of materials and the difficulty of obtaining labor. For these reasons, as well as for the patriotic purpose of releasing men (particularly engineers) engaged upon such work, that they might enter military service, highway work in the State has been practically abandoned.

The additional expenditure caused by the war did not to any appreciable extent affect the treasury operations for the fiscal year ended June 30 last. The aggregate disbursements of the general fund for that year were \$60,329,721, and the receipts were \$61,415,239, which, added to the surplus as of June 30 1916, left a general fund surplus of \$6,852,722 as of June 30 1917. Comparisons with the preceding fiscal year would be of no value, because the latter was only of nine months' duration, owing to the change in the fiscal year period.

MORATORIUM PROPOSED AGAIN IN NEW YORK LEGISLATURE.

A bill was introduced on Jan. 16 in the New York Legislature by Assemblyman William C. Amos of New York providing for a moratorium to protect not only residents of the State who are in the Federal and State service, but all New Yorkers affected by circumstances caused by the war. The bill is said to have especial reference to industries closed by Government order.

The measure would not call for an arbitrary moratorium, it is said, but would provide the machinery by which debtors would be given an opportunity to present their cases before a local court should occasion arise. A prohibitory section of the bill restricts the use of this legal machinery to persons in moderate circumstances. In explaining the provisions of the bill, Mr. Amos declared that an arbitrary, sweeping moratorium was unfair, in that it permitted a man fully capable of meeting his obligations to evade them during the period of the war. Continuing he said:

The bill I have introduced seeks to remedy this evil. It undertakes to provide genuine relief for worthy cases and it meets this requirement immediately and effectively. It brings each individual case before a court of local jurisdiction and gives much opportunity to such court to pass upon the merits of the case and to decide whether the applicant for relief is entitled to it.

It is also pointed out by Mr. Amos that if the Government adopts a policy of restricting the operation of non-essential industries this would work a hardship upon the owners, for which they should have relief. He declares:

If such a manufacturer had no other income than that derived from his business, it is readily seen that the closing of his industry makes him a legitimate and worthy beneficiary under a moratorium Act. And the same applies to many classes of citizens who may be prevented from meeting their just obligations for reasons directly attributable to the war and to the institution of emergency or other war measures.

VIRGINIA LEGISLATURE RATIFIES NATIONAL PROHIBITION AMENDMENT.

The lower House of the Virginia Legislature ratified the national prohibition amendment on Jan. 11 by a vote of 84 to 13. The Senate approved the amendment on the preceding day by a vote of 30 to 8. Virginia is the second State to ratify the amendment, the State of Mississippi having passed the same on Jan. 8.

KENTUCKY LEGISLATURE RATIFIES NATIONAL PROHIBITION AMENDMENT.

Following the example of the States of Virginia and Mississippi in ratifying the national prohibition amendment, both the Senate and House on Jan. 14 adopted the proposed amendment by votes of 27 to 6 and 66 to 10, respectively.

SNOW STORM SWEEPS WEST, MIDDLE WEST AND SOUTHERN STATES.

A severe snow storm, accompanied by high winds and cold waves, swept over the West, Middle West and Southern States on Friday and Saturday, Jan. 11 and 12, causing, together with the prevailing shortage of fuel, intense suffering and a discontinuance of commercial and industrial activity. In and around Chicago the storm was the worst that has been witnessed in years, transportation and communication lines being completely disabled. On Saturday last the department stores in Chicago closed at 3 p. m. because of unusual lack of business, and also to conserve coal. Because of the scarcity of coal and suspension of traffic, the huge packing plants of Armour & Co. and Swift & Co. closed down, as did many other important business concerns. Transportation over the railroads was most seriously affected, practically no trains, suburban or otherwise, leaving or arriving in Chicago while the storm continued. On Monday, the 14th, an army of workers estimated at more than 100,000, including 60,000 school boys, was placed at work removing the snow, so that business activity could be resumed. As an emergency measure, the public schools of Chicago did not open on Monday, the Board of Education having decided that the children could render valuable service in clearing away the streets in order that vehicles would be able to make deliveries in the residential districts. County Fuel Administrator Raymond E. Durham on Jan. 14 commanded every ton of coal in the railroad yards at Chicago and orders were given to the railroads to divert coal on the tracks to the most available yard or team track.

INSURANCE POLICIES AND BONUSES FOR EMPLOYEES OF EQUITABLE BUILDING.

The Equitable Building Corporation has presented to each employee in its service at least six months a life insurance policy for \$500, to be increased \$100 for each year of completed service until the amount reaches \$1,000; it has also paid each employee, receiving less than \$3,100 per annum a cash bonus of 5% of his salary, and contemplates creating a fund out of which payments under certain conditions will be made periodically to the employees. The following is the announcement made by the corporation:

New York, Dec. 24 1917.

To the Employees of the Equitable Building:

Realizing the extra burdens which prevailing high prices have placed upon you and being mindful of your welfare and appreciative of the service you are rendering to our tenants of the Equitable Building, the officers and directors of the Equitable Office Building Corporation have considered many projects for your relief, and we are pleased to announce at this holiday season that we have arranged to put through the following plans to this end:

1. A life insurance policy will be handed to each employee (in the service of the corporation for a period of not less than six months) to the amount of \$500, which amount will be increased \$100, for each completed year of service, until a maximum of \$1,000, is reached, which will be continued without expense to the employee during his term of service.

2. To assist in meeting the high cost of living, a bonus in cash will at this time be handed to each employee (receiving less than \$3,100 per annum), amounting to 5% of the normal wages received during the year 1917.

3. In appreciation of long and faithful service, the corporation is now perfecting a plan by which it is expected to create a fund equal to 5% of the normal wages of each employee (receiving less than \$3,100 per annum) to be set aside annually beginning Dec. 31 1918 and which may be payable periodically to the employee under conditions which will be more clearly set forth at a later date.

4. The corporation will endeavor to take prompt means to establishing a co-operative store or otherwise see that its employees may have the opportunity to purchase some of the necessities of life at cost, plus the expense of maintenance.

Further details of these plans will be explained more fully by the heads of Departments.

ANSWERS TO QUESTIONS BEARING ON PAYMENT OF INCOME TAX.

Collector Edwards makes public the following set of questions and answers relative to the payment of income tax, in order that the public may understand something of the nature of the questions which are being asked in the different collectors' offices:

1. Am I required to render a personal income tax return for the year 1917?

Yes, if unmarried and your net income for that year equals or exceeds \$1,000. If you are married, no return is required unless your net income, including that of your husband or wife, equals or exceeds \$2,000.

If you act as the guardian of a minor or incompetent person, or as the administrator, executor or trustee of an estate or trust, a return will be required of you for and in behalf of your ward, or the estate or trust for which you act, if the conditions outlined under the head of "fiduciaries," as requiring a return, are present in your case.

2. Where should my personal return for the year 1917 be filed?

Section 8 (a) of the Act of Sept. 8 1916 provides that your return may be filed with the Collector of Internal Revenue for the district in which you have your legal residence or principal place of business. If your legal residence is located in one collection district and your principal place of busi-

ness in another, it is optional with which Collector your return should be filed; but for administrative reasons the Commissioner of Internal Revenue desires that it be filed with the Collector of the district in which your legal residence is located.

3. When may my 1917 return be filed with a Collector of Internal Revenue?

On any day after Dec. 31 1917, but not later than March 1 1918.

4. Will failure to file my return within the time prescribed by law render me liable to any penalty?

Yes. Under the provisions of Section 18 of the Act of Sept. 8 1916, as amended, you will be liable to a specific penalty of not less than \$20 nor more than \$1,000 if you fail to have your 1917 return in the office of the Collector of Internal Revenue for your district before the close of business on March 1 1918; and, under the provisions of Sec. 3176, Revised Statutes, you will also be liable to 50% additional tax. Therefore you should use extreme care to see that your return is placed in the mails in ample time to reach the office of your collector before the close of business March 1 1918.

5. May an extension of time beyond March 1 1918 be obtained for the filing of my 1917 return?

Yes. If, on account of illness or absence from home, you are unable to render your return within the time prescribed by law, you may obtain an extension of thirty days if a request therefor is filed with the Collector of your district before the due date of the return. See Sec. 3176, Revised Statutes. In this request you must state the reason why the return cannot be filed within the time prescribed by law.

Collectors of Internal Revenue are not authorized to grant extensions of more than thirty days, but the Commissioner of Internal Revenue has authority under the provisions of Section 14 (c) of the Act of Sept. 8 1916 to grant reasonable extensions beyond thirty days in meritorious cases. If you desire an extension of more than thirty days, your request should be addressed to the Commissioner and should contain a detailed statement covering the reasons which make it impossible for you to file your return on or before March 1.

6. Would a personal return rendered by an agent, for and in my behalf, be accepted?

If, by reason of illness, absence or non-residence, a taxpayer is unable to personally render his return, he may appoint an agent to act for him, and the return executed by the agent will be accepted if he makes affidavit that he has sufficient knowledge to make a complete and accurate return for his principal, and assumes responsibility for making the return and incurring the penalties provided for a delinquent, erroneous, false or fraudulent return.

7. What would happen should a taxpayer make a false or fraudulent return with intent to evade a proper payment of income tax?

Under the provisions of Sec. 3176, Revised Statutes, he would become liable to an additional tax of 100%, and under the provisions of Sec. 13 of the Act of Sept. 8 1916, as amended, to a fine or not to exceed \$2,000 or to one year's imprisonment, or both, in the discretion of the Court and to the costs of prosecution.

8. May a husband and wife, living together, and each receiving an independent income, render separate returns?

Yes. If the husband and wife each receive an independent income equal to or in excess of \$1,000, separate returns may be rendered. If, however, the income of either is less than \$1,000, but their combined income equals or exceeds \$2,000, a joint return should be rendered.

9. If a husband and wife render a joint return, is the additional tax assessed against that return based upon the aggregate amount of income shown?

No. The normal income tax will be assessed against the aggregate amount reported by the husband and wife, whether a joint or separate returns are rendered, but the additional income taxes are only assessed against the separate income of each.

10. Is a married man entitled to a personal exemption of \$2,000, and \$400 additional exemption on account of two dependent children, whose total net income does not exceed \$2,400, but does equal or exceed \$2,000, required to render a return?

Yes. While he will not be required to pay an income tax, he is required to render a return if his net income equals or exceeds \$2,000.

POLICY HOLDERS FAVOR MUTUALIZATION OF EQUITABLE LIFE ASSURANCE SOCIETY.

The vote of the policyholders on Dec. 6 on the question of the mutualization of the Equitable Life Assurance Society was greatly in favor of the plan. The official count, according to a statement issued by the Society this week, shows that the total valid vote was 88,126, of which 84,964 were in favor of the plan, or over 96%. The mutualization plan was adopted by the directors on July 19 and the stockholders representing a majority of the stock approved the plans on Aug. 21. Besides the directors' vote, the plan has to be approved by the State Superintendent of Insurance before it can become effective.

QUESTIONS ON INCOME TAX TO BE PUT TO INDIVIDUALS.

An outline of the questions which will be put to the salaried man, the man engaged in business and the professional man in the collection by the Government of income tax is furnished by William H. Edwards, Collector of Internal Revenue for the Second District of New York. We quote from his announcement as follows:

As a practical aid to the millions of new taxpayers, a comparatively simple self-explanatory income tax return form has been devised for the use of persons having a net income of less than three thousand dollars. Many of these people do not keep books or records of accounts. They are not familiar with accounting terms and methods and would be unnecessarily confused if confronted with a form which carried the intricate questions required by the surtax and excess profits tax features of the law. Consequently, the man of small income, who is subject only to the normal tax of 2%, is to have the benefit of a schedule drafted in the simplest possible form and language.

A man of larger income, who is required to compute surtax and excess profits taxes in addition to the normal tax, will be required to use more detailed forms with appropriate instructions.

Questions that You Will Be Asked by the Government Representative.

What is your name?
Where is your legal residence?
Are you married or single?
If married, are you living with your wife, how many dependent children under 18 years of age?
If single, are you the head of a family?
If single, are you supporting others who have a legal or moral claim upon you for such support? If so, how many?
Did you file an income tax return for prior years?
If so, in what collection district was such return filed?
Tax period, one year, Jan. 1 to Dec. 31 1917.
From what source or sources do you receive income?
If married, have you included your wife's income?

Instructions for Making Out Returns When the Net Income Does Not Exceed \$3,000.

Salaried Man.

State amount of salary received during year 1917 and from whom received.

State any income received by wife or minor children.

State amount of all other income received, from any source whatsoever, such as rents, interest on bank deposits, interest on bonds and mortgages, dividends, any gains or profits made during the year from any source whatsoever.

A salaried man may deduct from the total of the above all interest paid by him on mortgages or loans during the year, also all taxes paid during the year; the remainder will be his net income.

His net income may be further reduced by amount of his exemption (\$1,000 for single man, or \$2,000 for married man or head of a family), also any dividends he may have received during the year.

The remaining income is the amount upon which tax must be paid, the tax to be paid will be 2% of this amount.

Man Engaged in Business.

A man who derives his income from business, may state his gains from business by either one of the following methods: Total sales for year; add to this the amount of inventory at end of year; from this sum deduct cost of goods bought, plus inventory at beginning of year; the result will be the gross gain on business; from this he may deduct business expenses, such as rent, wages, offices expenses, &c.; this will show net income from business; in addition should be reported all other income from any source whatsoever, including wife's income; the different sources of other income are as referred to in explanation of income to salaried man above.

A man engaged in business may deduct from total of the above all interest paid on loans and mortgages, and all taxes paid during the year.

If a man engaged in business keeps his books upon a cash receipt and disbursement basis and by this method he can accurately reflect his net income from business, he may make his return upon this basis, subject to the approval of the Commissioner of Internal Revenue.

A man engaged in business may further deduct from his income exemption of \$1,000 if he is a single man or \$2,000 if he is a married man or the head of a family; also any dividends received during the year.

The remaining income is the amount upon which tax must be paid; the tax to be paid will be 2% of this amount.

Professional Man.

A professional man who keeps his books upon a cash basis should return total receipts for services during the year; to this should be added income received from all other sources, such as rent, interest on notes, bonds and mortgages, dividends and income from all other sources, of every kind. From this income he is permitted to deduct expenses, actually paid during the year, for the practice of his profession; he may also deduct all interest paid during the year on loans and mortgages and all taxes paid during the year.

He may further deduct exemption of \$1,000 if he is single, or \$2,000 if he is married or the head of a family, also any dividends that may have been received during the year.

The remaining income is the amount upon which tax must be paid; the taxes to be paid will be 2% of this amount.

The above information only refers to those persons whose net income does not exceed \$3,000; in cases where the net income is in excess of \$3,000 a different form will be required, and a higher rate of tax applies.

Generally speaking, the income tax laws now in force are the Act of Sept. 8 1916, to which has been added the War Revenue Act of Oct. 3 1917; the former Act imposes a normal tax of 2% on taxable income; the War Revenue Act of Oct. 3 1917 imposes an additional normal tax of 2% on taxable incomes. In addition to the normal taxes above referred to, the surtaxes imposed by the Act of Sept. 8 1916 still remain in force, viz., from 1 to 13% on all net incomes in excess of \$20,000; also surtaxes as imposed by War Revenue Act of Oct. 3 1917, viz., from 1 to 50% on all net incomes in excess of \$5,000.

The matter of excess profits tax is treated separately.

Depreciation, while not specifically referred to in the above instructions, is, however, an allowable deduction under the Income Tax Law; but depreciation can only be deducted for wear and tear on physical assets, due to their use in business.

Depreciation must be computed upon the cost of the physical assets, and the probable life of the same; from this, however, must be deducted the amount expended during the year for repairs.

INCOME TAX LAW—SECURITY DEPRECIATION—INDIVIDUAL BUYERS OF SECURITIES NOT "DEALERS."

Individuals who buy and sell for investment and speculation, and officers of corporations or members of partnerships which deal in securities are not "dealers in securities" within the meaning of Treasury Decision 2609 calling for inventories (for purposes of income and excess profits returns) which was published in our issue of Dec. 22, page 2424. A statement to this effect has been given out as follows by the Treasury Department:

Treasury Decision 2609 authorized dealers in merchandise and dealers in securities to make their income and excess-profits tax returns upon the basis of inventories taken "at cost or market price, whichever is lower." The question was raised as to whether returns upon the basis of inventories taken at market value are permissible under the law, and the matter was referred to the Attorney-General for an opinion. The Attorney-General advises that the principle at issue is involved in several cases now pending in the Supreme Court of the United States and that the cases

are set for hearing on March 4 next. In view of the proximity of final judicial determination of the question, the Attorney-General expressed a preference not to give a formal opinion at this time.

Revised Returns Required.

If, as a result of the decision of the Supreme Court, it is determined that the return of income upon the basis of inventories at market value is not permitted by the law, any dealers in merchandise or in securities who have made returns upon such basis will be required to make revised returns based upon inventories taken at cost. In returns filed on or before March 1, dealers in merchandise or in securities will be required to specify upon what basis returns were made.

Definition of Dealers.

A dealer in securities in order to come within the meaning of Treasury Decision 2609 must be a merchant of securities, whether an individual, partnership, or corporation, with an established place of business, whose principal business is the purchase of securities and their resale to customers. Taxpayers who buy and sell for investment or speculation, and (in their individual capacity) officers of corporations or members of partnerships which deal in securities, are not dealers.

MORRIS HILLQUIT DECLARES PRESIDENT'S WAR AIMS ACCORD WITH SOCIALISTS' PLATFORM.

A statement that the war aims of President Wilson as embodied in his message to Congress on Tuesday are in accordance with the platform of the Socialists of the world was made this week by Morris Hillquit, Socialist candidate for Mayor at the last election. The New York "Tribune" quotes Mr. Hillquit as follows in addressing a meeting held in this city on the 9th inst. under the auspices of the New York State Woman's Suffrage Party:

President Wilson's message marks one of the greatest steps in history. It ought to bring peace sooner to the world. His war aims are exactly in accordance with the platform of the Socialists of the world, including those in Germany and Russia. I believe his message is about the best expression of the platform of internationalism that could be made.

The Socialists certainly believe that they are thoroughly and fully loyal. The question of what constitutes the best course in a given case and the best interests of the country in a given case, is always one for which different persons who have not abdicated the right of thinking and feeling are responsible to their consciences.

"ON TO WASHINGTON," NEW SOCIALIST SLOGAN, SAYS HILLQUIT.

At a meeting at Madison Square Garden on Nov. 25, attended by over 4,000 men and women, gathered to celebrate the Socialist gains at the polls in the New York City elections on Nov. 6, Morris Hillquit, defeated candidate for Mayor, who acted as Chairman of the meeting, after reviewing the gains of Socialists in this city, declared that the new Socialist slogan now is "On to Washington." "The next general election will be nation-wide," he said. "The people of the United States will be called upon to choose a new House of Representatives." "The Socialist Party," he continued, "must be represented in Congress by an imposing delegation to voice the sentiments and demands of the great masses of the American people." The showing made by the Socialist Party at the polls on Nov. 6 has, in Mr. Hillquit's opinion, "signalized a crushing defeat for the dangerous propaganda of militarism and the undemocratic policy of suppression sought to be introduced into this country." Mr. Hillquit's remarks, according to the New York "Times," were as follows:

"I have every reason to rejoice at the Socialist showing in the recent election. We have put socialism on the map of New York and on the map of the United States. After 50 years of persistent and dogged work, and hard, at times, seemingly hopeless, struggle, we have established socialism as an important and permanent factor in the political and social life of America."

After reviewing the Socialist vote and recalling the fact that 11 Socialist Assemblymen are to go to Albany, while the part for the first time is to be represented in the Board of Aldermen, Mr. Hillquit denied that the Socialist vote was a vote of unrest, declared that the Socialists had shown similar great gains elsewhere, and then went on:

"One great and historical importance of the recent election is that it has signalized a crushing defeat for the dangerous propaganda of militarism and the undemocratic policy of suppression sought to be introduced in this country. All the ruling powers of the American metropolis in business, finance, politics, pulpit, and schools combined to make the issue unmistakably clear to the whole world. They presented to the people of New York a program of militarization of our Government and schools, of our actions and our thoughts, a program of political and moral terrorism, and a program of intellectual and mental straight-jacketism. They had the audacity to proclaim this miscreant child of own imagination as the only embodiment of true patriotism and true loyalty. Very well. The people of New York accepted the issue, and the fourth of them have voted it down to eternal defeat."

"While the Fusion forces on their fire-eating platform lost one-half of their political strength, the Socialist Party, which made its campaign on the clear-cut issue of social justice, preservation of democratic liberties and a speedy and general cessation of war, increased its vote almost five-fold."

"And we have secured the vote to the women of the State. Of late we have heard some interesting discussion about the factor primarily responsible for the marvelous victory of the great cause of woman in the last election. Now that we have the election returns, the subject has ceased to be one of speculation and has become a matter of mathematical demonstration. The 150,000 votes which we gained in the State of New York turned the defeat of two years ago into a decisive victory this year, and these votes have come in decisive numbers and heaviest from precisely the same districts which have given us the heaviest Socialist pluralities. It was also the Socialist Party which forced the standard bearers of all other

parties, much against their will, to openly espouse and support the cause of woman suffrage.

"We do not ask the political gratitude of the women. We do not expect either recognition or support from the conservative women of the rich, and their frantic disclaimers to-day only amuse us."

In closing his speech Mr. Hilquit said: "The election has demonstrated the great political power of the Socialist movement in this country. We must now organize and vitalize and perpetuate it as a great weapon in the hands of the working class in the struggle for liberty all through the country. We have forced open the doors of many local legislative assemblies to our representatives. Our slogan now is: 'On to Washington!'"

"The coming general election will be nation-wide. The people of the United States will be called upon to choose a new House of Representatives, the most important body in the foundation and determination of the vital national policies of this country. The Socialist Party of the United States must be represented in Congress by an imposing delegation to voice the sentiments and demands of the working class and of the great masses of the American people."

"There is nothing ahead of us but victory. Socialism is triumphant all over the world. No power of earth, no capitalistic reign of terror, no sanguinary international war can stop the progress toward social justice and human liberty and eternal peace. Our campaign must go on from day to day, our struggle continues, and the best, the most valiant fighter in our ranks between and during campaign times is that wonderful little organ, 'The Call,' against which the ruling powers have combined to compass its destruction. But they have combined in vain, for so long as we are 150,000 male Socialists and 150,000 female Socialists, so long as we remain alive and active and struggling, will we be able to maintain our 'Call.'"

GERMAN ESTIMATE OF BRITISH SHIP LOSSES THROUGH SUBMARINE WARFARE.

In stating that Germany is depending on her U-boats to defeat the efforts of the United States in the war, the Berlin "Tageblatt" was quoted in a London cablegram of Jan. 11, as saying:

Reviewing the first year of Germany's ruthless submarine campaign, which ends on Feb. 1, the "Tageblatt" asserts that the Central Powers have succeeded in upsetting the economic life of the Entente. It adds that the submarine campaign, which has now become the principal factor in naval warfare, is being expanded and developed still further.

Summarizing the results of the underwater campaign since Feb. 1, the "Tageblatt" states that the U-boats have sunk on an average 821,000 tons of shipping monthly from February to December, and that for the whole year the toll may be expected to show nearly 10,000,000 tons. The building of new ships by the Entente and neutrals during the year will replace only 2,500,000 to 4,000,000 tons of these losses, it asserts.

The newspaper says that the monetary loss to Germany's enemies as the result of the year's work by the U-boats will reach \$5,000,000,000, figuring the value of the ships at \$250 a ton and their cargoes at the same amount.

SIR AUCKLAND GEDDES CALLS FOR 400,000 MEN FOR BRITISH ARMY.

Announcement that it would be necessary for Great Britain to recruit at once from 420,000 to 450,000 men into the British Army was made by Sir Auckland Geddes, Minister of National Service, in the House of Commons on Jan. 14. He reported that the total enrollment in the British armed forces during the war had been about 7,500,000, and that to-day the British Army had more than 4,000,000 men on its rolls. The number now to be taken into the ranks will comprise the younger men, who up to the present time have been exempt because of their employment in industries essential to the war services. The additions to the British Army are designed to strengthen the existing forces in holding their own against the enemy until the American quota is available. Sir Auckland stated that the Government had decided not to introduce conscription in Ireland nor change the military age limit in Great Britain and the colonies. He praised the spirit in which the labor leaders had met the Government, but regretted that the Amalgamated Society of Engineers had remained outside the conference, adding, however, that the invitation was still open to the members of that society. He paid warm tribute, it is stated, to the work of the women, and said that some of the young men among the million exempted workers apparently considered themselves a privileged class, and threatened to hold up by strikes the building of airplanes and ships. "If they do," he is quoted as saying, "they will meet such a blast of hatred as will surprise them." Sir Auckland prefaced his remarks on the Government's man power proposals by the statement that nothing could be more misleading than the suggestion that the man-power problem could be solved by a dramatic stroke. It was the central problem of the war. Further details as to what he had to say are given as follows in the press accounts from London on Jan. 14:

"It means everything," he said, "ships, armies, munitions, food, light, heat and coal. At the moment, the most anxious problem is not the supply of men for the Army, but we have to take steps against the time when it will be—a time, which, I believe, is not far distant." Going into the details of the situation, the Minister said in part:

The plain facts do not support the statement that the armies are melting for lack of recruits and that recruiting has broken down. The Government has examined in detail the position of the Allies, and the results are not unsatisfactory. Excluding Russia and Rumania, the Allies have a substantial superiority in fighting and ration strength over the Central Powers.

From a statistical standpoint the strength of the enemy gives no cause for anxiety.

The withdrawal of Russia means that no less than 1,600,000 men (Germans and Austrians) will be made available on the western front. Notwithstanding Russia's defection, the resources of the Allies and America are sufficient to assure victory, and nothing but a psychological catastrophe can save the Central Powers.

Every day the hitting force of Britain becomes of greater importance to the alliance. Russia no longer strikes for freedom. France has poured forth her strength in the struggle and cannot sustain the full burden indefinitely. America is not yet in the field, and months must elapse before she can advance with full stride. Italy has suffered grave misfortunes.

On Britain and the skill with which she handles her man power in the months to come everything depends.

At sea we must be supreme; in the air we must win supremacy, and on land we do the best we can to fill the gap Russia has made until America can take her place. And all the time we have to keep our vital industries going.

While the enemy possessed the advantage of an interior position, with a good railway system, continued Sir Auckland, it possessed no corresponding advantage in stability and solidarity of public opinion.

Discussing the age question, he said that the Germans were using boys of 18 on the Russian front and that Austria had raised the limit to 55 years. Analyzing the enemy's strength, he said that the Germans would be able to withdraw 350,000 men from the eastern front, and the Austrians would be able to relegate enough to make the total 1,600,000.

Sir Auckland assured the House that the Entente Allies at the present time in numbers and morale were on equal terms with the forces of the enemy at present opposed to them, and with the necessary reinforcements which would be found during the year, could face any additional forces which the enemy could bring. When the full force of America came into play, a superiority would be established which would be the sure herald of complete and final victory.

The naval personnel, said the Minister, had expanded during the war from 150,000 to 400,000. The Army to-day had more than 4,000,000 men on the rolls. The combined air service had increased from 2,000 to 125,000.

The total enrollment in the British armed forces had been 7,500,000. England had contributed 4,530,000, Scotland 620,000. Wales 280,000, Ireland 170,000, the dominions and colonies 900,000. The remaining 1,000,000, composed of native fighting troops, labor corps, carriers, and similar workers, were from India, Africa, and other dependencies.

The Minister declared that it would be necessary to raise in this country at once from 420,000 to 450,000 men from civil life as an absolute minimum. More might be necessary during the coming year. He added that the Government had decided not to introduce conscription in Ireland for the present, nor change the military age limit in Great Britain and the colonies.

The Government could not give preferential treatment to any organization, the Minister said. Many young men in essential industries had acted as if they held a privileged position, but they must share the burden with the others and be replaced by older men.

Sir Auckland praised the spirit shown by the labor leaders in the negotiations with the Government. Efforts were being made by pacifists to stir up strife in munition factories, and young men were threatening to hold up the output of ships and airplanes in order to force the Government to send the wounded back to the front and drag out their fathers and stop the leave of the men at the front.

"I believe that if they do they will meet such a blast of hatred that it will surprise them," he declared.

The men who have acted as Directors of recruiting, continued the Minister, would in the future be regional Directors of national service. The Government departments had arranged for their requirements, amounting to 90,000 men, to be supplied through the labor exchanges. Prospective demands for labor at the munitions plants and under the Admiralty amounted to 439,000 men and 119,000 women. The appeal for labor for shipyards, he said, had met with a gratifying response. More than 5,000 men had presented themselves in the last month, and 2,100 had started to work. Altogether, during December, 40,000 vacancies for men and 36,000 for women had been filled.

Opportunities for the increased use of the service of allied and neutral aliens were being arranged, and enemy aliens who had not been interned would have to undertake work of national importance or be interned. The intention to extend schoolboy labor in the harvest fields was announced. The number of women engaged in munition work had increased from 227,000 in 1914 to 815,000 last year.

"Owing to the way women have come forward," said the Minister, "there has been no great difficulty in obtaining sufficient numbers for the work for which they are required. Nearly three-quarters of a million women have been placed in employment of one kind or another in the last eleven months. But it is clear that a great further call will be made on women of all classes."

Sir Auckland appealed particularly to two classes—first, men with private means, who, with little inconvenience and sacrifices small compared with those made by the younger men in the Army could easily leave their homes for work in the shipyards, munition factories, or at timbering on the farms; second, manual laborers over the military age employed on non-essential work, who should volunteer for public work as the younger men had done for the Army. His plans for national service were only to guide all men and women into channels where the energy of the nation was most needed.

Three possibilities for increasing the Army, said Sir Auckland, had been considered. These were:

First.—Lowering of the military age. While the Germans were taking boys of 17, lowering the age below 18, the Minister said, was contrary to natural instincts and economically unsound, and the fighting value of the average youth of 18 was not commensurate with his value in civil life.

Second.—Raising the age limit. Economically, Sir Auckland said, this was less objectionable. Although Austria-Hungary had raised the age to 55 years, the British limit was practically 43. The fighting value and staying power of a man of 45 are less than those of a man of 25. The Government felt strongly that it would be contrary to national interests to raise the age limit while there were notoriously large numbers of younger men fit for service.

Third.—Compulsion for Ireland. The Government had considered this vexed question carefully and was satisfied that the reasons which excluded Ireland from the first compulsion act had lost none of their potency.

The Government had determined, Sir Auckland asserted, to take a large number of young men engaged in essential industries and also to take steps to maintain the industries after the young men were withdrawn. More than 1,000,000 men were now exempted on occupational grounds. The Government had divided the essential industries, roughly, into three classes. From the first it would take no men; from the second about half of the fit men, and from the third class about one-third.

GERMAN PAPERSON PRESIDENT WILSON'S MESSAGE RESTATING WAR AIMS AND PEACE CONDITIONS.

Material differences of opinion by the papers of Germany with respect to President Wilson's message to Congress last week, restating the war aims of the United States and the basic conditions of the world's peace program, are reported to have developed. Most of the Berlin papers are said to have printed the address in full, but some gave only the fourteen conditions enunciated by President Wilson on which peace might be established. An Amsterdam dispatch to London on Jan. 11 gave the following as some of the newspaper comments in Germany on the President's speech:

Count Ernst von Reventlow, pan-German publicist, writing in the "Tageszeitung," says that President Wilson's message is likely to prove a valuable service throughout Germany in the way of enlightening public opinion. Count von Reventlow asserts that the President, with "gratifying firmness," has allied himself with Dr. von Kuehlmann, the German Foreign Secretary, and Count Czernin, the Austro-Hungarian Foreign Minister. In referring to President Wilson's remarks on the freedom of the seas, Reventlow says:

"This passage, rendered into German, means that Germany would be deprived of the use of the North Sea and all connection with world traffic until she accepts all the international treaties put up to her, among which would be an agreement to abandon the subject of commercial warfare."

The "Vossische Zeitung" of Berlin calls particular attention to that part of President Wilson's address affecting Russia, and says:

"Anglo-Saxon clear-sightedness here is very evident. Beaten and disorganized, Russia is not bound unconditionally to submit to us in the sense that many Germans imagine. Of course, we can force her to give up territory to us—and that is what America and England want—but we cannot force her to love us. If our policy forces Russia to regard us and the Anglo-Saxon group as two evils, she undoubtedly will consider our opponents the lesser evil, and her enmity will be directed not against those who have tolerated her dismemberment, but those who have accomplished it."

"The consequence for us would be that German territory would be enlarged by so many square miles, but still relatively small, and surrounded by hostile minded neighbors, which fact would react unfavorably on our economic development, and on the problem of how to feed our increasing population. That danger faces us now, and it is high time that it should be properly recognized."

The "Weser Zeitung," a German radical newspaper, calls the American President's speech on the Entente's war aims "Wilson's latest words of wisdom," and says:

"It looks as if Germany is to be drowned in words, since she cannot be beaten by arms. Wilson asks for whom are the representatives of the Central Powers speaking at Brest-Litovsk. We are extremely sorry that we cannot inform the President. We do not know ourselves."

Referring to the freedom of the seas, the newspaper asks whether there were treaties guaranteeing it prior to 1914, and adds:

"Of course, but that did not prevent the Entente from making free navigation a dead letter. Future treaties, were they written on the thickest of donkey skin and signed and sealed thirty-fold, would suffer the same fate. Therefore, the only safety lies in a strong German fleet with adequate bases."

The Berlin "Lokal-Anzeiger" characterizes President Wilson's message as "a peace program of hypocrisy," and adds: "If he is sincere in his desire to apply his principles of justice to all peoples and all nations, his peace treaty would have to contain fully a score of additional articles. He would have to demand that Ireland, India, Egypt, Malta, Cyprus and Gibraltar be freed from the English yoke; that the French evacuate Morocco and the Italians retire from Tripoli."

The "Allgemeine Zeitung" of Essen says: "President Wilson seems not to know that the smallest appropriation for the army requires the sanction of the Reichstag, the most democratic parliament in the world. Yet he, who, unheeding the spirit of the American Constitution, has erected a brutal military dictatorship in his own country, now presumes to talk about autocracy in free Germany."

In a special cable (copyrighted) to the New York "Times" from Amsterdam on Jan. 11, George Renwick gave the following details with reference to some of the newspaper comments:

The Cologne "Volkszeitung" adopts a peculiar and, doubtless in its own opinion, a lofty and dignified attitude toward President Wilson's address. It says:

"President Wilson has again sent a long message to Congress, of which, in the interests of our readers, we do not give a full report. We do not consider it the duty of the German press to print conscientiously every word which comes from the mouth or pen of that bloated individual. So far as essential considerations and German interests do not come into question, this attitude of reserve is all the more necessary in connection with his new message, which contains impermanent insinuations that do not possess the slightest actual value, but show President Wilson in the pose of a world judge to whose decisions every living creature is supposed to bow."

Having given, therefore, the submarined report, the "Volkszeitung" adds that his unbidden judgment on the Brest-Litovsk negotiations can only be regarded as uncalled-for interference in matters which do not concern him, so that there is no need to correct his false assertions. The paper characterizes as silly Wilson's question as to whom the delegates of the Central Powers represent.

"Why," replies the "Volkszeitung," "they represent the Central Powers, of course. Every child knows that. It remains for an American professor to ask such pert questions."

The Krupp organ, the "Rheinische Westfälische Zeitung," has an even more exaggerated conception of its duty, for it publishes a still shorter report. That journal sees in President Wilson's "compliments" to Dr. von Kuehlmann and Count Czernin and his onslaught on the military leaders an effort to sow discord in Germany. The two persons mentioned are told to observe what fruits their policy is bringing.

"The German people," that paper goes on, "will not go in Wilson's path. They still look to their military leaders with boundless confidence. They know what they have to thank him for. The war would long since have been over and a complete and victorious peace would have crowned our good right had not Wilson provided our enemies with cannon and munitions, with raw materials and foodstuffs. Thousands of German women would not have become widows and many thousands of German soldiers would still be living had not Wilson, with his hate directed toward the annihilation of the German people and their commerce, ever placed new weapons in the hands of our bitterest enemies."

"With cynical cruelty he agreed to a blockade which starves millions of German women and children, and he has supported it by all possible methods. The German people will not be influenced by such a man."

Such quotations show, as did the comments on Lloyd George's speech, that Germany is not at the present moment in a mood to listen to any proposals. She is suffering from the swelled head just now. She believes that she has a chance, all the greater in the event of peace with Russia, of realizing her annexationist hopes. The military omens, she thinks are in her favor, and therefore she is determined to make one more appeal to the god of battles. She thinks that she may succeed, and believes that if she does not conditions will not be much worse than they are now.

Thus the press from end to end of Germany contemptuously brushed aside Lloyd George's speech and the same consideration will be meted out to Wilson's message.

Everything is being done by the Pan Germans to rouse bellicose feelings. They are putting the choice before the people of Hindenburg and Ludendorff, or Hertling and Kuehlmann, in order to drag the Government away from any objections, certainly not very evident ones, which they may have to the Pan German plans of conquest by force. The Pan German organ (and for all practical purposes every journal save those of Independent Socialist leanings, and a few others, come under that description), are rejoicing to-day that they have won. They say that the political tension is over, the Socialists have surrendered. Germania declares that the unrest is gone, that "everything remains as before," and that all parties support the Government.

"We are further from peace than ever," says the Leipzig "Volkszeitung", in a powerful onslaught on "the disloyal attempts" of the German Government to trick the Russians.

The Pan Germans, with the Government and the Reichstag in their clutches, are determined to go on, and at present all utterances, such as those of Lloyd George and Wilson, will fall only on deaf ears.

In still another cable from the Hague, Jan. 11, the "Times" said:

The Cologne "Volkszeitung" publishes a short summary of President Wilson's message interspersed with notes of exclamation and sarcastic turns of phrases. After quoting textually the passage regarding the freedom of the seas with an exclamation added, the paper continues:

"Wilson then adopts, on the whole, the claims laid down in the secret treaties of the robber alliance and partly adopts the actual wording of Lloyd George's sufficiently notorious war aims speech. The only passage of any special interest is his attempt to trap the Poles. In conclusion, Wilson throws to the German people a few cheap compliments, as Lloyd George did."

This summary is printed as the text of a telegram received from Amsterdam. At the end of the summary, the "Volkszeitung" prints in large type:

"The following short comment may be added to the above: Since President Wilson, in common with his allies, has allowed to pass the period of grace within which he was allowed to decide to take part in general peace deliberations, his uninvited verdict upon the German or Russian viewpoint at Brest-Litovsk can only be considered officious interference in matters which do not concern him and which are only to be arranged between the Germans and Russians. Therefore his false assertions do not deserve objective correction."

"As for Mr. Wilson's peace terms, we have set down in detail some few wherein we partly agree with him. But certain reservations which must be made and questions which must be put can be discovered and answered by our readers for themselves, for they have been more than once discussed in these columns."

The "Rheinische Westfälische Zeitung" says in its comment on the Wilson address:

"We are working out our terms of peace, and Mr. Wilson will soon become aware of them."

The paper asserts that it could be foreseen that Wilson would not content himself with simple approval of Lloyd George and that his address was one of the most cunning speeches by any statesman since the beginning of the war. The hope is expressed that the "dangerous policy" of the German majority party toward the peace negotiations is finally exposed, the paper adding sarcastically, that to the honor of the majority party's members it is to be supposed that they will not accept Wilson's compliments.

The "Zeitung" proceeds to explain that the Russians must also recognize what Wilson really meant, asserting that many American intrigues have been revealed in Russia, and that America desires to exploit Russia.

"The big hypocrite on the other side of the ocean," it says, "would do away with secret documents, but this does not prevent him from conspiring in Petrograd, Moscow and Siberia and taking economic advantage of all the confusion reigning in Russia."

"As far as Wilson's aims regarding the freedom of seas are concerned, Germany agrees to that principle without sophistical interpretations or restraints. We would, however, remark that Wilson is not in a position to protect the freedom of the seas for us and the whole world, and so suggest that he give us this duty. Our U-boats are at work, and proof that they are succeeding is indicated by the crazy attack of the English on our bases on the Flanders coast."

Regarding the paragraph in the address on economic barriers and equal trade conditions among all nations, the paper continues:

"It is necessary to state that America has helped England with all her power to destroy German trade and commerce, and that now that German world commerce has been more or less destroyed and English spies have poked their noses into Germany's business, Wilson proclaims equality of trade conditions."

Discussing the question of guarantees proposed to be given and taken on the question of armaments, the paper says:

"It is unnecessary to waste breath on this, because in Germany's position with the never-ending hatred of her enemies, even though victorious, disarmament would be suicidal."

The "Mittag Zeitung" says:

"It seems to us that the right thing is to reject the competence of this American busybody. Not one of the problems with which he deals in his fourteen commandments, least of all European, Asiatic and African territorial questions, is any concern of America."

"We shall not here investigate once more the reason why America entered this war. Surely it was not on account of Serbia, Italy, Rumania, Alsace-Lorraine and our African colonies. Toward these problems America has declared herself neutral and has remained so for three years. We shall never admit that Wilson by his unjust, light-hearted declaration of war obtained the right to act as Europe's arbiter at the peace conference, the less so as he only plays second to England."

"From this point of view we save ourselves the trouble of analyzing the attempts of Wilson to profit from certain differences existing among ourselves regarding our own war aims. If these differences exist, they prove nothing but the great fact of Germany's peacefulness. Before this war Germany, unlike France, which lived for revenge, never had any war aims whatever. That is why, after three and a half years of the heaviest

sacrifices in war, we are still divided on what and how much we must demand from our enemies.

"Any discord among us disappears at once when our enemies talk of our sacrificing parts of the German Empire like Alsace-Lorraine and Posen. For us only our Eastern war aims assume concrete form just yet. There is no need of hurrying to discuss the programs of Wilson and Lloyd George. Our sword will answer them, and in a little while the program of London and Washington will most likely be cleansed automatically from the indiscussible points that to-day make any arrangement impossible."

In reporting on Jan. 12 that the German newspapers had begun violently to quarrel among themselves regarding their respective views of President Wilson's message, an Associated Press dispatch from Amsterdam said:

The "Taegliche Rundschau," of Berlin, for instance, under the caption, "The Pied Piper of Washington," attacks the comment of the socialist newspaper, "Vorwaerts," which it pillories as despicable backbonelessness, while the "Rheinische Westfalsche Zeitung," under the head of "Wilson's Last Hope," turns fiercely on the "Berliner Tageblatt," the "Chemnitz Volkszeitung" and others, which it accuses of having confirmed President Wilson in the belief that Germany some day will "oblige the Entente by surrendering the fruits of victory."

Compared with his previous pronouncements, President Wilson's recent address to Congress seems "an example of statesmanlike moderation," says the Berlin socialist newspaper "Vorwaerts."

"It is a beautiful, alluring program of world peace," continued the socialist organ, "but we must be on guard against too ready a confidence. We cannot welcome Mr. Wilson's utterances enthusiastically without testing what he means."

"We never stood behind our statesmen for any other purpose than to exercise pressure from the rear in the direction of peace. We shall continue to do so, and if the workers of other countries do the same then a general world peace will be attained at no distant date."

The "Frankfurter Zeitung," while dissenting from many points in President Wilson's message, says the whole document seems inspired by the desire which also animates Germany, namely, to avoid further bloodshed.

"If our enemies desire to convert their words into deeds," the newspaper continues, "and if President Wilson is able to induce the Entente to make similar concessions, then indeed the basis for conversations with a view to ending the war is supplied."

After remarking that there is no certainty that there is anything tangible behind the President's words the newspaper declares so many of his demands are so vague that there is plenty of room for varying interpretations. It dissents entirely from his position regarding Alsace-Lorraine, possession of which, it asserts, is indispensable to Germany's national integrity and freedom, but it expresses the opinion that Mr. Wilson, like Premier Lloyd George, intentionally phrased his reference to the Alsace-Lorraine question in a manner not intended to convey the idea of territorial accretions by France.

"President Wilson's program," adds the "Frankfurter Zeitung," "has a number of points upon which negotiations could be based: for instance, the freedom of the seas, the abolition of economic barriers, equality of commercial conditions, the reduction of armaments, the evacuation of Belgium and the foundation of a league of nations. Other points are entirely unacceptable."

It mentions as of the latter class the readjustment of the Italian frontiers and the reorganization of Austria-Hungary, and it insists that the German colonies must be returned.

"We, on our part," it urges, "should not allow the Presidential reproach regarding the lack of clearness and definiteness of our war aims to continue any semblance of holding good. Germany and her allies must state them openly now."

A more extended account of the "Frankfurter Zeitung" and "Berliner Tageblatt" discussions was furnished the New York "Times" in a special cable from the Hague on Jan. 12:

The "Frankfurter Zeitung" regards the speech as a peace offer. There are two significant passages in its long comment. It says:

"President Wilson's speech does not show any expectation that the war can be won by the weapons of the Entente and the United States. The setting up of a peace program and its contents appear, considering all circumstances, to have arisen rather from the desire if possible to arrive at peace without further bloodshed."

Again the newspaper says:

"If Wilson can bring the Governments of the Entente countries to make similar declarations, while it is true that there will be not yet a basis for peace negotiations, we will have come much nearer to a possibility thereof."

"Wilson is seeking a way out of war, although he is doing it in a manner not yet quite acceptable to us."

The Frankfurt paper accepts some of Wilson's proposals with some provisos, and rejects others, setting up at the same time counterclaims for Germany, as for instance, the complete restoration of her colonies.

Regarding Alsace-Lorraine, the newspaper says that Wilson's language shows even clearer than Lloyd-George's that "neither England nor America any longer considers seriously the accepting of any obligation to recover Alsace-Lorraine for France." The paper chuckles over the idea that President Wilson's speech, like Lloyd George's, will be a bitter pill to France.

Regarding some of Wilson's proposals the "Zeitung" says:

"It looks as if Wilson hardly realized to whom he was speaking or what had been the results of the world war."

Taking it altogether, the newspaper twists some of Wilson's phrases into a confession of inability to win the war and a request for peace. Others it rejects as being due to American inability to realize that Germany has won.

The "Berliner Tageblatt" discusses the treatment which President Wilson would apply to the various belligerents, saying:

"There is a decided contrast between the polite note sounded by Wilson this time, the quiet form and conciliatory phraseology on the one hand and his demands on the other. Otherwise a man like Senator Stone, who until recently was opposed to America's entrance into the war, could not possibly have adopted Wilson's program without reserve."

"We cannot change this; we must accept it in the same manner as we do the fact that the President's address on world peace really means a continuation of the world's war. Now even the British Labor Party is convinced of the moral necessity for the reconstruction of Europe according to the demands of British policy."

"It is sad that instead of a moral and logical discussion only military persuasions are possible as yet. Historians will surely recognize the tragedy of the consequences to the human spirit that will result."

"It is of hardly any use to discuss the fourteen formulas of Wilson's message. To some of them we are quite ready to subscribe. Others open a vista to new possibilities, perhaps not to his allies' liking. His demand for the removal of all economic barriers sounds like a hint of idealistic

international free trade, the realization of which might prove one of the strongest guarantees of world's peace."

"We favor also the disarmament of nations, the freedom of the seas, and the abolition of secret diplomacy. But these aims will never be achieved if the settlement of territorial questions in the Entente's sense is what America wants to fight for to a finish."

The same cable also said:

The Weser "Zeitung," the National Liberal shipping organ, speaks of Wilson's "latest wisdom" and says that the speeches of the Entente statesmen follow one another quickly, but don't always agree. It asserts, however, that all these speeches have a double purpose, some being intended for Germany and her allies and others for the Entente and for neutral consumption. The paper thinks Wilson's latest message so similar in sense and intention to his former messages that Germany knows with whom she has to deal.

Commenting on Wilson's question as to whether the delegates at Brest-Litovsk still adhere to the resolution of July 19, the paper says that Germans themselves are unfortunately unable to answer this. It goes on:

"We know that annexations are only contested when made by the Central Powers, but not when it is a case of dis-annexation or restoration on the part of a band of robbers. In the playful tone which Wilson knows so well how to use, he falls into a trap in speaking of the freedom of the seas."

The paper argues "that the seas are free as long as the powers possessing the largest fleets are able to take advantage of this freedom. This was the case before Wilson's message and before the outbreak of the war, and so we will not lose this opportunity of warning against the senseless use of these words, 'freedom of the seas.'"

The paper remarks that even before the war agreements existed regarding freedom of the seas, adding that the only security against a recurrence of this state of affairs is a powerful Germany fleet bases and coaling stations. It holds that as long as the fleet and bases hold good, the international agreements will also hold good.

According to a Rotterdam dispatch to the London "Daily News" on Jan. 11, "Germania," the Berlin organ of the Centrist party, which formed part of the Reichstag majority, and has been a strenuous supporter of the Chanceryship of Von Hertling, writes:

"Wilson shouts somewhat less loudly than ordinarily, but for the rest he acts as if he were conqueror of a Germany thrown to the ground. Therefore his message makes as little impression upon us as the former 'Barabas.' The speeches of the President and his intervention in the affairs of Europe can scarcely be called compatible with the Monroe Doctrine held by America."

The "Berliner Tageblatt" says:

"Wilson in pointing to conditions in Germany suggests that world peace depends upon whether the majority or imperialist minority stands behind the representatives of the Central Powers. He errs, however, if he thinks the Reichstag majority would support peace on the ground which he names as the only possible one. It is not only the well-known German majority which is a hindrance to such a peace. It is well to state outright that the Reichstag majority, which formulated the principle of peace by agreement and upon whose confidence the existence of the present Government depends, rejects the principles of so-called justice regarding all peoples and nationalities as formulated in his message."

Commenting on President Wilson's address, Prince Alexander von Hohenlohe, who was among the German representatives at the pacifist congress held at Berne in November, is reported to have written in the "Neue Zurich Zeitung" as follows:

"Every unprejudiced leader must admit that President Wilson's new message can become a way toward peace. But for that it will be necessary that the German people disengage itself from the fixed idea that America entered the war only for selfish and material interests."

"The truth is that President Wilson in declaring war on Germany followed the pressure of the overwhelming majority of the American people and that every American soldier sailing for Europe goes in the firm conviction that he is to fight for the threatened freedom and justice of the world."

BRITISH LABOR ACCEPTS RUSSIAN PRINCIPLES OF SELF-DETERMINATION FOR BRITISH PEOPLE.

In a message to the Russian people and an appeal to the peoples of Central Europe, the British Labor Party on Jan. 15 announced that the British people accepted the Russian principle of self-determination of peoples and no annexations or indemnities for the British Empire, particularly in the Middle East, Africa and India, and adjured "the peoples of Central Europe to declare themselves or make their Governments speak for them in answer to Russia and ourselves." The text of the message, which was issued by the Labor Party in conjunction with the Parliamentary Committee of the Trades Union Congress, is as follows:

We have reached a crisis in the war. The negotiations at Brest-Litovsk have been interrupted because the Germans have refused to admit the principle of self-determination of peoples and the doctrine of no annexations. In thus acting, the Central Powers are speaking clearly in the name of a militarist State.

In this crisis the British people must speak, because the Russians can only succeed in their great and perilous task if supported by the people everywhere. The British people must proclaim to Russia and the Central Powers that its aim is identical with Russia's; that we, too, see no solution for the evils of militarism except self-determination and no indemnities.

In applying this Russian principle to our own case, we are conscious of the problems raised, but we do not shrink therefrom. The British people accepts the principle of no annexations for the British Empire. This applies in our case to the Middle East, Africa and India.

We wish to remind the Russian people that Great Britain, taught by the loss of the American colonies in the eighteenth century, was the first modern State to grant complete self-determination to any group of its inhabitants, for example, the Dominions of Canada, Australia, South Africa, and New Zealand. We accept the principle, also, for India and other dependencies of the British Empire, though we believe that the record of the British Government here gives little occasion for reproach.

We intend to meet this by more rapid development of self-government. We respect the sovereign independence of the Turkish people in their pa-

tional home, but we believe that the domination of their Government over other peoples is a hindrance to their own national development. Our Government is pledged to some of those peoples—Arabs, Palestinians, Armenians—that the Ottoman rule shall not again be imposed on them. This responsibility should be undertaken by the peace conference and a permanent international organization that we hope will be there constituted.

In tropical Africa we repeat our renunciation of annexations. Nobody contends that the black races can govern themselves. They can only make it known that the particular government under which they have been living is bad in some or all respects, and indicate the specific evils from which they desire liberation. We believe that the peace conference would be well advised to place all tropical Africa under uniform international control.

We adjure the peoples of Central Europe to declare themselves or make their Governments speak for them in answer to Russia and ourselves. We call on them to renounce annexations in Europe with the same good faith in which we are renouncing them in Asia. We call on them to give the same self-determination to the French, Alsatian, Italian, Polish, and Danish members of their States as Russia has given to Finland, Courland, Lithuania and Russian Poland.

The family interests of dynasties or the desire of the German, Austrian, and Magyar governing classes to dominate other classes and nationalities must no more be suffered to prevent self-determination in central Europe, and thereby imperil it in Europe as a whole, than the interests of British imperialism or British capitalism must be suffered to do elsewhere.

Peoples of Central Europe, this catastrophe of the human race, this fatal schism in the civilized world, can only be ended by the defeat of militarism on both sides, and by the victory on both sides of moral and intellectual fair dealing. If the world is to be saved, it must be saved by good faith and reciprocity on the part of all. Do not fail us now. Do not let your Governments drive the British people, as they are driving the Russian people, into the terrible choice between continuing the war and abandoning the only principles that can save the world.

If this choice is forced upon us, we shall choose as Russia chose. We shall continue, but the responsibility will be yours.

BOLSHEVIST-GERMAN PEACE PARLEYS.

The extension until Feb. 18 of the armistice agreement between the Bolshevik Government and the Teutonic Powers was announced in advices to the London "Daily Mail" from its Petrograd correspondent on Jan. 14. The armistice, as was noted in these columns Dec. 22, became effective at noon on Monday, Dec. 17, and was to remain in force until Jan. 14. Reports of the suspension and resumption of the peace negotiations at Brest-Litovsk have figured in the papers frequently during the past few weeks, but the latest advices, as contained in an Associated Press cable from Amsterdam on Jan. 16, are to the effect that the peace negotiations are again in progress at Brest-Litovsk. These dispatches stated:

Great dissatisfaction is expressed by the German newspapers at the slow progress of the negotiations at Brest-Litovsk and the Russians are charged with prolonging them deliberately. This delay is affecting the negotiations in progress at Petrograd, where, according to the "Weser Zeitung" of Bremen, the discussions regarding exchange of prisoners has yielded no results thus far. The "Tageblatt" of Berlin makes a similar complaint regarding the work of the special German Commercial Commissions now in Petrograd.

Most of the newspapers assert that Germany will never think of completely evacuating the occupied Russian territory before peace has been brought about on all fronts.

The "Lokal-Anzeiger" declares the Russian people reckoned on favorable results from the negotiations and that the Bolshevik Government will have to bear the consequences should it prove they had been deceived. The "Vossische Zeitung" says that Russia can have complete peace at home the moment she comes to an agreement with the Central Powers.

The withdrawal by the Central Powers of their general peace terms, made public at the Brest-Litovsk conference on Dec. 25, was announced by Dr. von Kuehlmann, the German Foreign Secretary, in a speech at the Brest-Litovsk conference with the Russians on Jan. 10, according to Amsterdam cables of the 11th received here on the 12th inst. Dr. von Kuehlmann was said to have stated that the document had "become null and void," owing to the non-acceptance of the terms by all the enemy Powers. So far as Russia was concerned, he stated that the first task of the conference was to resume negotiations at the point where they had been broken off at the time of the Christmas adjournment. Referring to the fixed determination of the Central Powers not to accede to the Russian suggestion of transference of the negotiations to neutral territory, Dr. von Kuehlmann said Germany and her allies were not in a position to conduct elsewhere the discussions begun at Brest-Litovsk, although they were willing to have final formal negotiations carried on, and the signatures to the preliminary agreement affixed, at some place to be agreed upon after the debate. He continued:

As for the conduct of the negotiations, the atmosphere in which they take place is extremely important. It must be mentioned that since the conclusion of the exchange of views before the temporary interruption of the negotiations, much has happened which appeared calculated to create doubt as to the sincere intention of the Russian Government to arrive at a speedy peace with the Powers of the Quadruple Alliance. I may refer to the tone of certain semi-official declarations of the Russian Government against the Central Powers, especially the declaration of the Petrograd Telegraph Agency, which is regarded abroad as the semi-official Russian agency.

It reproduced in detail a reply M. Jaffe (a member of the Russian delegation) is alleged to have made at the sitting of Dec. 28, which, as the protocol shows, originated solely in the imagination of its author. This entirely unfounded report has had a good deal to do in confusing judgment in regard to the course of the negotiations and in endangering their results.

Count Czernin, the Austro-Hungarian Foreign Minister, told the conference that as Russia's allies had not replied to

the invitation to participate in the negotiations, it was now a question of a separate peace between Russia and the Central Powers. Count Czernin gave reasons for not wishing to transfer the negotiations to neutral territory and said that if the Russians were animated by the same intentions as the Central Powers the result of the negotiations would be satisfactory. If not, responsibility for war would fall exclusively on the Russians. In explaining why the Central Powers refused categorically to transfer the negotiations to neutral territory, Count Czernin said both parties had direct telegraphic communication with their respective Governments, which neither could forego without interminably prolonging the negotiations and rendering them difficult. He continued:

The second motive is more important. You gentlemen invited us to take part in general peace negotiations. We accepted the invitation and came to an agreement about the basis of a general peace. On this basis you presented a ten days' ultimatum to your allies, who have not answered, and to-day it is no longer a question of negotiation of a general peace, but rather of a separate peace between Russia and the Quadruple Alliance.

The Count asserted that the transfer of the negotiations to neutral territory would give the Entente an opportunity to interfere and endeavor to prevent a separate peace. He added:

We refuse to give the Western Powers this opportunity, but we are ready to conduct the final negotiations and sign a peace treaty at a place to be fixed.

Regarding the questions on which an understanding has not been reached, we came to a binding agreement at the last plenary session to submit them to a commission, to begin work immediately. All the four members of the Quadruple Alliance are entirely agreed to conducting the negotiations to the end on the basis explained by Dr. von Kuehlmann and myself and agreed upon with the Russians. If the Russian delegation is animated by the same intentions we shall attain a result satisfactory to all. If not, then matters will take a necessary course, but responsibility for war will fall exclusively on the Russian delegation.

The Turkish and Bulgarian representatives are said to have associated themselves with these remarks.

The Ukrainian delegate, M. Bolubowysch, is said to have announced on Jan. 10 that the Ukrainian Republic, having resumed its international existence, which it lost 250 years ago, had decided to adopt an independent attitude toward the present negotiations, and that the General Secretariat had instructed him to hand the following note to the Powers represented at the conference:

The Ukrainian people's republic brings the following to the knowledge of all belligerent and neutral States: The Central Rada on Nov. 20 proclaimed a people's republic, and by this act an international status was determined.

Striving for the creation of a confederation of all the republics which have arisen in the territory of the former Russian Empire, the Ukrainian people's republic, through its General Secretariat, proceeds to enter into independent relations pending the formation of a federal government in Russia and until the relations of the Ukraine with the future federation are established.

M. Bolubowysch protested that the commissaries were agreeing to an armistice independently of the Ukrainian delegates, and proceeded to declare that the Ukraine was striving for a general world peace on democratic lines, and insuring even the smallest nation unlimited self-determination, with proper guarantees for rendering possible a real expression of the peoples' will.

A Brest-Litovsk dispatch to Amsterdam giving an account of the session, said it was opened at 11 o'clock, all the delegations, including the Ukrainians, participating. Talaat Pacha, the Turkish Grand Vizier, called the meeting to order and turned over the chair to Dr. von Kuehlmann, who said:

Inasmuch as changes have occurred in the composition of some of the delegations, it will not be out of place to give a short survey of the history of the course of the negotiations.

After a lengthy review of the proceedings to date, Dr. von Kuehlmann said he hoped they would lead to a salutary result. His hope was based on knowledge gained during the course of the negotiations, and on the expression by the Russian delegation of the Russian people's wish for a secure and lasting peace. He continued:

I consider that the difficulties met with up to the time the negotiations were interrupted were not great enough to cause the failure of the peace work and, presumably, resumption of war in the East, with its unforeseen consequences.

At the Brest-Litovsk conference on Jan. 12 Leon Trotzky, the Bolshevik Foreign Minister, is credited with stating that in order not to leave any possibility in the efforts for peace unutilized, the Russian delegation had accepted the demand that the negotiations be continued at Brest-Litovsk. The Bolsheviks had previously insisted that the parley be resumed on neutral ground. He is said to have stated that, in full accord with their former resolution, the Russians desired to continue peace negotiations quite apart from the fact whether or not the Allied Powers participated. Concerning Mr. Trotzky's remarks and the other details of the conference on the 12th inst., the cable said:

Referring to the objection raised by the Central Powers that the transferring of the negotiations to Stockholm or some other neutral point, as requested by Russia, might enable the Entente nations to interfere, M.

Trotsky said the Bolshevik Government had been consistent and independent in its peace policy and that there was no reason to assume Entente diplomacy would be able to oppose the conclusion of peace more successfully on neutral soil than in Petrograd.

As for the fear of the Central Powers that the Entente nations might endeavor behind the scenes to hinder the conclusion of peace, M. Trotsky declared that the Bolshevik policy was conducted without the secret methods of the old diplomacy, which, like many other things, had been abolished by the Russians in their victorious revolution of October. It was the opinion of the Russian delegates, he said, that neither political nor technical circumstances rendered it necessary to continue to hold the sessions at Brest-Litovsk.

Moreover, M. Trotsky continued, the Russian delegation could not pass over another point which had been mentioned by the German Chancellor, Count von Hertling.

"I refer," he said, "to the portion of Count von Hertling's statement (before the Reichstag Main Committee) in which he referred, in addition to Germany's just intentions, to Germany's powerful position (Machtstellung). The Russian delegation cannot deny, and does not intend to deny, that its country, owing to the policy of the classes until recently in power, has been weakened. But the world position of a country is not determined by its technical apparatus alone, but also by its inherent possibilities—as, indeed, Germany's economic strength should not be judged by her present conditions and means of supply."

M. Trotsky considered that the greater forces of the Russian people had been awakened and developed by the revolution, just as the reformation of the sixteenth century and the revolution of the eighteenth century had vitalized the creative forces of the German and French peoples. He added:

"The Russian Government, however, wrote the word peace at the head of its program. The great sympathies of the Russian people for the peoples of the Allies strengthen the desire to attain the speediest peace based on an understanding among the peoples."

"To remove from the quadruple alliance a pretext for breaking off the peace negotiations on technical grounds the Russian delegation accepts the demand to remain in Brest-Litovsk, in order not to leave unutilized any possibility in the fight for peace. In renouncing its proposal regarding the transfer of negotiations to neutral soil the Russian delegation proposes continuation of the negotiations."

M. Trotsky said he considered it necessary to remove a misunderstanding which had arisen. He referred to the statement made at the previous sitting by Dr. von Kuehlmann, the German Foreign Minister, that the semi-official Russian news agency had disseminated a fictitious account of the reply made at the sitting of Dec. 28 by M. Jaffe, of the Russian delegation. M. Trotsky said the official account of that sitting, as published in the German newspapers, reproduced accurately the speech of M. Jaffe, and that the Russian delegation was entirely ignorant of any real or fictitious telegrams on the subject, such as those to which Dr. von Kuehlmann referred. The speaker said the matter would be investigated, and in the meantime he expressed regret for a misunderstanding which was in no way connected with the work of the delegation.

As for the protest made by General Hoffmann, in the name of the German chief command, against Russian wireless messages containing appeals of a revolutionary character to the German troops, M. Trotsky stated that neither the conditions of the armistice nor the character of the peace negotiations limited freedom of press or speech.

Dealing with the declarations at the previous session by Dr. von Kuehlmann and by Count Czernin, Austro-Hungarian Foreign Minister, respecting the failure of Russia's allies to participate in the negotiations, which vitiated the peace offer of the Central Powers and resolved the discussions to a question of a separate peace, with Russia, M. Trotsky said:

"We are in full accord with our former resolution. We desire to continue the peace negotiations quite apart from the question whether or not the Entente Powers take part."

"We note the statement of the Quadruple Alliance that the basis for a general peace formulated in their declaration of Dec. 25 is null and void, as the Entente countries in the period of ten days allowed them did not join in the peace negotiations. We on our side adhere to the principles of a democratic peace proclaimed by us."

The desire of the Russians to transfer the negotiations to neutral soil, M. Trotsky explained, arose from their wish for equally favorable conditions on both sides. He continued:

"Public opinion in Russia, moreover, takes umbrage at the fact that the Russian delegation is conducting the negotiations in a fortress occupied by German troops, especially as they involve the fate of peoples. The Russian delegation does not believe the technical difficulties entailed by transference of the negotiations to neutral soil constitute a valid objection, any more than it recognizes as valid the fear of Entente intrigues, against which Russia knows how to protect herself."

Dr. von Kuehlmann, with the assent of the meeting, declared that the question of separate representation for Ukraine would first be discussed among the delegations of the Quadruple Alliance, and that further consideration would be reserved for a plenary sitting.

On the proposal of the president it was decided to hold private deliberations between the delegations of Austria-Hungary and Germany on the one hand and of Russia on the other.

The delegates of Russia, Germany and Austria-Hungary agreed to form a committee to discuss political and territorial questions, and a second committee of experts for preliminary discussion of economic and legal questions. The former committee held a meeting.

M. Bolubowysch, Ukrainian delegate, in elaborating the Ukrainian peace policy, said that any annexations or the surrender of territory without the consent of the peoples involved was inadmissible, as likewise were war indemnities. Material assistance should be extended to small States which had suffered from the devastating effects of war.

Inasmuch as the Russian Council of People's Commissioners did not represent Ukraine, he said, any peace which might be negotiated would be binding for Ukraine only, if accepted by it. The same principle, he added, applied to the other Russian republics.

Dr. von Kuehlmann proposed that the Ukrainian note be placed on the records of the conference as "an important historical document." He added that the Allies (Teutonic) welcomed the Ukrainian representatives, but reserved their attitude toward their proposals.

As the negotiations heretofore had been carried on with representatives from Petrograd regarding the affairs of the entire Russian territory, von Kuehlmann said that he would have to ask the president of the Petrograd delegation whether his delegation intended in the future to represent the affairs of all Russia. Leon Trotsky declared that his delegation was in full accord with the fundamental recognition of the right of self-determination of every nation, even to complete severance, and he saw no obstacle to the participation of the Ukrainian delegation in the negotiations.

A long discussion ensued regarding the meaning of this statement, which finally was condensed into the question whether the Ukrainian delegation was a sub-commission of the Russian delegation or whether it should be treated with as the representation of an independent State. Trotsky re-

plied that he considered the question as settled because the Ukrainian delegation acted as an independent body which had been recognized by this delegation.

On the 13th inst., when the text of the German version of the Brest-Litovsk conference on Jan. 12, transmitted by the Wolff Bureau, was made public, the London cable dispatches noted that the Russian account showed a considerable variance from the German version. In thus commenting, the London dispatches said:

The Russian version pictures the Russian delegates as acting throughout with more than a suspicion—rather with an actual conviction—that the German delegates were virtually agents of the military and annexationist groups. One passage of Trotsky's speech, which the Wolff Bureau omits, follows:

"The sincerity of our aspirations for peace are sufficiently proved by our attitude regarding the free right of development of Finland, Armenia and Ukraina. The other side has only to show an analogous attitude regarding the regions occupied by it."

Referring to an early part of Trotsky's speech, the German version speaks of a certain telegram, about which it says M. Trotsky expressed regrets. The Russian version says nothing about regrets, but introduces a fiery passage asserting that the German viewpoint regarding reoccupied territories is merely that the will of the people should be replaced by the will of a privileged group. Near the close is a passage which the German version gives thus:

"The Russian Government, however, wrote at the head of its program a world peace. The great sympathies of the Russian people for the peoples of the Allies strengthen it in its desire to attain the speediest peace based on understanding among the peoples."

The Russian account says: "Our Government placed at the head of its program a world peace, but it promised the people to sign only a democratic and just peace. The sympathies of the Russian people are with the working classes of Germany and her allies. Years of war have not hardened the hearts of the Russian soldiers, who stretch forth their hands to the people on the other side."

Regarding the proposal to remove the negotiations to Stockholm, the Russian version says in part:

"The refusal of the Central Powers to transfer the conference to a neutral site is only explicable by the desire of their Governments and powerful annexationist groups to base their dealings not on reconciliation of peoples, but on the war map. But war maps disappear, while peoples remain. We regard as idle the assertions of the German press that refusal to transfer the conference was in the nature of an ultimatum. We were wrong. An ultimatum was delivered—parleys at Brest-Litovsk or none."

"The German annexationists regard the rupture of negotiations as preferable to a conciliatory settlement of the future of Poland, Lithuania, Courland and Armenia. Semi-official annexationist agitators in the Central countries are trying to persuade the German people that behind the open and frank policy of Russia is a British or other stage manager. Therefore we decided to remain at Brest-Litovsk so that the slightest possibility of peace may not be lost; so that it may be established whether peace is possible with the Central Powers without violence to the Poles, Letts, Armenians and all other nationalities to which the Russian revolution assures full right of development, without reservation or restriction."

The Wolff Bureau report was furnished as follows in an Amsterdam cable of the 13th:

The report of the Wolff Bureau, the German semi-official news agency, on Saturday's deliberations at the Brest-Litovsk peace conference, says that at the opening of the sitting Count Czernin, the Austro-Hungarian Foreign Minister, announced that the Central Powers recognized the Ukraine delegation as "an independent delegation representing the Ukraine Republic," but that formal recognition of the Ukrainian Republic as an independent State would be reserved for the peace treaty.

M. Trotsky, the Bolshevik Foreign Minister, followed Count Czernin, saying that such conflicts as had occurred between the Russian Government and the Ukraine "have had no connection with the question of the self-determination of the Ukraine, concerning which there is no room for conflict between the two sister republics."

M. Bolubowysch, the Ukrainian Secretary of State, accepted the statements of Count Czernin and M. Trotsky and announced that his delegates would participate in the peace negotiations on that basis.

Later in the session the delegates discussed the German claim that the Russian wireless statements issued during the recess constituted a transgression of the spirit of the armistice. M. Trotsky desired to know in what particular the spirit of the armistice had been transgressed by the communications, and General Hoffmann of the German delegation replied:

"At the head of the armistice treaty stood the words 'bring about a lasting peace.' Your Russian propaganda transgressed this intention because it did not strive after a lasting peace, but to carry the resolutions concerning civil war into the countries of the Central Powers."

M. Trotsky answered General Hoffmann, pointing out that all the German newspapers were being freely admitted into Russia, even newspapers which were supporting the views of the extreme Russian reactionaries. Complete equality had been observed in this respect, and it had nothing to do with the armistice treaty. General Hoffmann retorted that his protest was not directed against the Russian press, but against official Government statements and statements which bore the signature of Ensign Krylenko, Commander-in-Chief of the Bolshevik forces.

To this statement M. Trotsky replied that the treaty contained no restrictions or expressions of opinion by citizens of the Russian Republic or their governing officials. Dr. Richard von Kuehlmann, the German Foreign Minister, interrupted M. Trotsky, saying:

"Noninterference in Russian affairs is the fixed principle of the German Government, but the Government has the right to demand reciprocity in this respect."

Answering Dr. von Kuehlmann, M. Trotsky replied:

"On the other hand, the Russians will recognize it as a step forward if the Germans freely and frankly express their views regarding internal conditions in Russia as far as they think it necessary."

On Jan. 14 it developed through a Wolff Bureau report that the Central Powers at the Brest-Litovsk conference had refused last week to evacuate Courland, Lithuania, Riga and the islands in the Gulf of Riga. An account of this report was given as follows in an Amsterdam dispatch of Jan. 14:

A committee composed of Germans, Austro-Hungarians and Russians for the discussion of territorial questions held three long sittings on Friday and Saturday. It was agreed that the first paragraph of the peace treaty

should be a clause announcing that the state of war between the parties had been concluded.

The Germans proposed a clause "that the contracting parties have resolved henceforth to live in peace and friendship."

Leon Trotzky, the Bolshevik Foreign Minister, refused to indorse this, declaring that it was "a decorative phrase, which does not describe the relations which in the future will exist between the Russians and German peoples."

It was confirmed that the evacuation of occupied territory by both parties should take place on the basis of full reciprocity, so that the evacuation by the Central Powers of Russian territory would synchronize with the evacuation by Russia of the occupied regions in Austria-Hungary, Turkey and Persia. Later Persia was struck out, as not being a belligerent party, and M. Trotzky proposed to add the following:

"Russia undertakes as speedily as possible to remove her troops from neutral Persia."

He said he had no other ground for this than a desire to emphasize the crying wrong committed by the former Russian Government against a neutral country.

The Wolff Bureau report covers nearly 5,000 words, and shows that the discussion concerning the date of the evacuation was broken off, the parties failing to agree. A long discussion concerning which parts of the occupied territory should be evacuated also resulted in a disagreement.

A prolonged debate arose over the question of admitting representatives of Poland, Courland and Lithuania to the negotiations and on the question of what constituted self-determination by these provinces. The discussion became embittered, and the only result was a protest by General Hoffmann of the German delegation against the tone of the Russian delegation, which he said "speaks as if it stood victorious in our countries and could dictate conditions."

General Hoffmann reminded the delegates that the Bolshevik authority, as much as the German, was founded on force, as instanced by what he termed the attempts to suppress the White Russia and the Ukrainian attempts at self-determination. General Hoffmann finally declared that the German supreme army command must refuse to evacuate Courland, Lithuania, Riga and the islands in the Gulf of Riga.

Dr. von Kuehlmann, the German Foreign Minister, then declared that he must reserve a further statement of the position of the Central Powers on all points. He protested against the position the Russians had adopted of presenting their views in written declarations, and said that the conference must be adjourned in order that there might be a consultation between the Teutonic Allies. No date for the resumption of the conference was fixed.

On Jan. 16 a London dispatch said:

The Bolshevik Government has announced officially, according to a Reuter dispatch from Petrograd, that the reports regarding the progress of the peace pourparlers sent out by the Wolff Bureau, the German semi-official agency, alter the real sense of the negotiations.

Foreign Secretary von Kuehlmann, the dispatch adds, has declared to the Russian delegates that the German Government reserves the right to intercept all communications which might excite the popular masses in Germany.

According to Petrograd advices on Jan. 14 the Social Revolutionary members of the Constituent Assembly have issued a manifesto bitterly denouncing the Bolsheviks as "usurpers of power, who have precipitated the country into an abyss of civil war and anarchy." The dispatch reporting this says:

While putting the restoration of peace at the head of their own program, the signers of the manifesto reproach the Bolsheviks for having deluded the worn-out soldiers with hopes of immediate peace, instead of which "they have opened the front to the enemy, brought the country to the verge of a new and overwhelming war, caused by the rupture of relations with the Entente, and left Russia to her fate."

The manifestants emphasize the danger of a general peace at Russia's expense, and declare that only the members of the Constituent Assembly are entitled to represent Russia and bring about a universal democratic peace.

The program of the Social Revolutionary members is to demobilize the wearied army and recruit a new volunteer army, cease civil war, and proclaim federalism on the basis of a Russian republic.

The program includes also abolition of private ownership of land and the nationalization of mines and natural resources.

Under date of Jan. 13 a London dispatch stated that the call of Ensign Krylenko, the Bolshevik Commander in Chief, for volunteer for a Russian army, according to the Bolshevik telegraph agency at Petrograd, was issued in the form of an appeal to the soldiers and workmen and as a reply to the German peace proposals. The appeal refers to Germany's rejection of the proposals framed previously and their open talk of annexation. In the event of a separate peace, the call said, the Russian republic and its councils will be surrounded on all sides by enemies. He continued:

"American and French financiers are lending money to provide war material for Kaledine. The German bourgeoisie are quite prepared to use them as allies for stifling the Russian revolution. These are conditions which raise for the Russian peasants and workmen the whole question of the defense of the conquest, achieved by the revolution, and of the holy war against the bourgeoisie, not only of Russia, but of Germany, France and Great Britain.

"Should the bourgeoisie be victorious, they will take vengeance in the shape of the most cruel terror and torture, drenching the land with blood. This would put in the shade the torments inflicted by the satellites of the Czar. It may be that a holy war on the fronts, as well as behind the lines, stands before us as a terrible and unavoidable fate."

Krylenko is said to have explained that the old army was exhausted and that a new one must be created with the Red Guard as a nucleus, and it must be subject to rigorous, revolutionary discipline. He said:

"Comrades, the people of Italy, Spain, France, Austria and Switzerland watch you with hope and await the call to battle against their bourgeoisie. Their soldiers will not march against revolutionary Russia. Enroll yourselves in the ranks of the people's guard and safeguard the revolution and socialism."

The appeal concludes by asserting that there will be no compulsion in recruiting, and appealing to the comrades in the Ukraine to respond to the call in order to defend liberty.

AMBASSADOR FRANCIS'S STATEMENT DENYING BOLSHEVIK ACCUSATION AGAINST EMBASSY AND RED CROSS.

The statement made by David R. Francis, the American Ambassador to Russia, on Dec. 25 denying the charges made against the American Embassy by the Bolsheviks that it and the American Red Cross were implicated in a plot to aid General Kaledine, leader of the Cossacks, was published in the United States Government's daily publication—"The Official Bulletin"—on Dec. 31. Reference to the charges was made in these columns December 29 page 2516. In his statement Ambassador Francis said:

My attention has to-day been called to an article appearing in to-day's issue of the "Bulletin" of the Soviets, in which it is alleged that the most prominent representatives of the United States are shown to be implicated in the Kaledine plot; that they have taken all measures to assist in [it?]; that under the guise of a Red Cross train, destined for the southwest front, American officers in Jassy, Messrs. Anderson and Perkins, and their associates, and the Russian officers Kalpaschnikoff and Verbyounsky have made an attempt to send several dozen automobiles "and other things," to be placed at the disposal of Kaledine; that Colonel Kalpaschnikoff and his accomplices have been arrested; that papers of exceptional importance have been seized, among them a telegram from the chief of the American Red Cross mission in Jassy commissioning Colonel Kalpaschnikoff to receive from me 100,000 rubles to send the train from Rostov and a certificate signed by me to the effect that the train is going "from Petrograd to Jassy"; that the plot of the American imperialists with the Kaledinists has been exposed, and that it is now time for me and for the Government which I represent to speak.

I have also been informed that in a speech at the Alexander Theatre on the night of Dec. 8 (21st) Mr. Trotzky has charged (me?) with "counter-revolutionary" activities.

Instructions of my Government are very definite and positive, prohibiting any interference by any American representative in Russia in the internal affairs of this country. I have observed these instructions scrupulously and, so far as my authority extends, have directed their strict observance by all connected with the American Embassy or under its control. The charge or insinuation that I was aiding Kaledine or any other of the numerous and varied factions in Russia is absolutely without foundation, and my statement to this effect should be sufficient to convince all of its truth and correctness.

The American Red Cross is an organization in my country supported by voluntary subscription and officially recognized by the Government of the United States, the purpose of whose existence is the alleviation of human suffering. During the present war in which the United States is now engaged the American Red Cross maintains certain missions operating in the countries of its allies, among them a mission to Russia and one to Rumania, under the Chairmanship of Lieut.-Col. Raymond Robins and Lieut.-Col. Henry W. Anderson, respectively.

The American Embassy at Petrograd has never failed to afford all assistance and co-operation possible with the American Red Cross in Washington and with its missions in Russia and Rumania especially, one of its chief duties and privileges being the transmission to their respective destinations of cables between the respective missions and the American Red Cross in Washington.

The bulletin of the Soviets published the text of a telegram from Colonel Anderson to Colonel Kalpaschnikoff relative to the shipment of certain motor cars to Rostov on Don, directing Colonel Kalpaschnikoff to apply to me for the advance of 100,000 rubles for the account of the Red Cross. The bulletin does not publish the text of the two following telegrams from Colonel Anderson which, together with the text of the telegram published, were delivered to Colonel Kalpaschnikoff on Dec. 1 (14):

AMERICAN EMBASSY, PETROGRAD, NO. 575.

Following Signed Anderson, for Kalpaschnikoff:

Jassy, Dec. 11.
Perkins and Verblunsky left for Petrograd 10th. In view changed conditions here disregard my 569, Dec. 5. Have motors ready for shipment on arrival Pekin, who carries instructions, spend necessary funds up to 50,000 rubles, move them promptly. See Robins about other supplies mentioned my 559, Nov. 28, and act on Perkins's advice as to further purchase.
VOPIKA,
American Minister.

AMERICAN EMBASSY, PETROGRAD, NO. 568.

Following from Anderson:

Jassy, Dec. 5.
Please see my No. 569 to-day, which is for Colonel Kalpaschnikoff. Please supply him, for the purposes stated therein, necessary funds up to 100,000 rubles, and draw on American National Red Cross, Henry P. Davison, Chairman, with this telegram attached to cover. It is most urgent that this matter be done at once, so please assist Kalpaschnikoff in the matter in every way possible.

AMERICAN MINISTER.

In this connection I desire to state that I have never paid Colonel Kalpaschnikoff a kopeck for this purpose or for any other, nor has he ever applied to me for any funds whatever.

Copies of these telegrams and of all others relating to Red Cross work are on file with the American Red Cross Mission to Russia, the Chairman of which, Lieut.-Col. Robins, is empowered to speak on all matters relating to his mission.

On Oct. 24 (Nov. 6) Lieut.-Col. Anderson requested the Russian Red Cross to transfer to the American Red Cross Mission to Rumania, in order to relieve the Rumanian situation, the motor cars, ambulances, equipment and supplies originally obtained through the efforts of the Siberian Regiments' American Ambulance Society in the United States, represented by Colonel Kalpaschnikoff, intended for use upon the various Russian fronts, which was granted. Since that time the respective missions have been engaged in an endeavor to fulfill the terms of the agreement.

The charge that these motor cars are intended for the use of General Kaledine, which in itself is preposterous and impugns the good faith of the official representatives of a Government known to be actuated by the most friendly motives toward the Russian people, is additionally disproved by the following letter to me from Colonel Anderson, which shows his desire that the safety of the cars be assured:

Dec. 8 1917.
My Dear Mr. Ambassador—I hand you herewith copy of my recent telegram regarding the motor cars which Colonel Kalpaschnikoff is to bring to this Commission.

The American Red Cross recently placed at my disposal an additional appropriation of \$1,000,000 and I am anxious that the motor cars and supplies of this Commission shall not fall into the hands of the enemy in the event of further invasion of this territory.

Major Perkins will explain more fully the plans of the Commission and is fully authorized to act for me.

Sincerely yours,

HENRY W. ANDERSON.

Lieutenant-Colonel and Chairman American Red Cross Mission to Rumania.

Also:

My Dear Mr. Ambassador—I thank you for your letter of Nov. 13, inclosing copies of the notice in regard to the motor cars of Colonel Kalpaschnikoff. I desire to express my appreciation of your courtesies and the assistance rendered to Colonel Kalpaschnikoff in the matter.

Major Perkins of this Commission, who will call on you, will explain our present purpose in regard to these motor cars, and I will be grateful for any assistance you may be able to give in carrying that purpose into effect.

I have determined that these cars and other property of this Commission shall not fall into the hands of the enemy if it can be avoided.

Sincerely yours,

HENRY W. ANDERSON.

Lieutenant-Colonel and Chairman American Red Cross Mission to Rumania.

The document given by me to Colonel Kalpaschnikoff bespeaking assistance in the transportation of these automobiles from Petrograd to Jassy followed customary precedent in such instances. In fact, since the issuance thereof I have also given on Dec. 1 (14th) a similar certificate bespeaking protection and safe conduct for ambulances, medicines and clothing sent from Petrograd to Jassy by the American Red Cross Mission to Russia.

It is inconceivable that further documentary evidence or statements are needed to disprove the incendiary allegations intended to arouse animosity towards the American Government and this embassy of the American people, or to attribute to the American Government or its representatives an act so wholly contrary to its traditional policy.

I trust it will be very difficult for any one to convince the Russian people that America does not feel friendly to Russia and that her people do not cherish an earnest and sincere sympathy for the people of this country in the difficulties that confront them. Many substantial evidences of such sentiment have been given since the revolution of March last. Only yesterday a delegation called at the embassy and presented a floral offering as an expression of the efforts I am making to have 1,075,000 pairs of boots and shoes shipped from America for the members of the railway union and their wives and children.

On Dec. 28 a Petrograd dispatch stated that Colonel Anderson had telegraphed from Jassy to American Ambassador Francis an explanation of the Colonel Kalpaschnikoff-Rostov automobile incident. He stated that it was intended originally to send the automobiles to Jassy, but "suddenly conditions developed here which indicated it might be possible for the entire mission to leave at once and we were advised it might be impossible to go by the northern route." The telegram added:

On Dec. 5 conditions became acute. It then appeared that it might be necessary for the safety of the Red Cross units to leave Rumania by the southern route with the motor transport.

I instructed Colonel Kalpaschnikoff to take the automobiles to Rostov, intending to have a unit go southward by motor from there. A few days later conditions changed for the better and I canceled the order and sent Kalpaschnikoff back to Petrograd. The only reason for ordering the cars to Rostov was to provide for the safety of the units in case of emergency.

The statement concluded, it is said, by saying that Colonel Anderson had nothing to do with political or military conditions in Russia, directly or indirectly.

BANKING AND FINANCIAL NEWS.

Only ten shares of bank stock were sold at the Stock Exchange this week and no sales of bank or trust company stocks were made at auction.

Shares. BANK—New York. Low. High. Close. Last Previous Sale.
10 Nat. Bank of Commerce..... 175 175 175 Jan. 1918-178

Authorization is said to have been asked of the State Superintendent of Banks for the merger of the Bank of the Metropolis with the Bank of The Manhattan Company, both of this city. Stephen Baker is President of both institutions. The stockholders of The Bank of the Metropolis are to meet on Feb. 6 to vote on the proposition authorizing the merger. The capital of the Bank of The Manhattan Company, under the plan of merger, it is said, will be increased from \$2,050,000, consisting of 41,000 shares of the par value of \$50 each, to \$2,500,000, consisting of 50,000 shares of the same par value. The board of the Bank of The Manhattan Company, it is stated, will be increased from 12 to 14 members. The Bank of The Manhattan Company on Nov. 14 reported surplus and profits of \$5,221,209, and gross deposits \$41,500,000. The Bank of the Metropolis now has a capital of \$1,000,000 and, under date of Nov. 14 reported surplus and profits of \$2,353,600, and gross deposits of \$13,670,000.

Several promotions were made by the directors of the Bankers Trust Co. at their meeting Wednesday. B. W. Jones, who has been Secretary of the company, and Samuel M. Greer, formerly with the Chesapeake & Potomac Telegraph Co., were elected Vice-Presidents; G. F. Trefeer and L. C. Outcault were appointed Assistant Treasurers. Mr. Jones has been active as Secretary of the committees of many important organizations which have been handled by the Bankers Trust Co. during recent years, and is looked upon as an authority in this particular field. He will continue to exercise general supervision of the reorganization,

transfer, registration and coupon divisions of the trust company. Mr. Greer, the new Vice-President, has been connected with the telephone industry, and gives up his position as General Commercial Superintendent of the Chesapeake & Potomac Telephone Co. to come with the Bankers. Mr. Trefeer, appointed Assistant Treasurer, has been with the company for many years, having first entered the Mercantile Trust Co. as office boy twenty-five years ago. Later Mr. Trefeer was made paying teller of the Mercantile, from which position he was promoted to Chief Clerk of the Bankers in 1912. Mr. Outcault, Assistant Treasurer, gained his first banking experience in the Leather Manufacturers', later the Mechanics & Metals National Bank, coming with the Bankers fourteen years ago. During practically all this time he has been Chief Paying Teller, having recently been promoted an assistant in the Treasurer's department.

At the annual meeting of the stockholders of the Guaranty Trust Co. of this city last Wednesday, Walker D. Hines, Chairman of the board of directors of the Atchison Topeka & Santa Fe Railway Co., was elected a director of the Guaranty Trust Co. for the term of three years. Mr. Hines entered the employ of the Louisville & Nashville Railroad Co. as assistant attorney in 1893, and was made Vice-President of the same road in 1900. Since 1906, when Mr. Hines came to New York City, he has been general counsel for the Atchison Topeka & Santa Fe Railway Co., becoming Chairman of the board of directors two years later. He is the author of numerous pamphlets and articles on governmental and railroad problems, especially those connected with governmental regulation of railroads.

It became known on the 9th inst. that Max May had been temporarily relieved of his duties as Vice-President and head of the foreign exchange department of the Guaranty Trust Co. of New York for the duration of the war. The board of directors of the Guaranty Trust, it is stated, took this action at Mr. May's request, and it is understood that after the war he will be asked to resume his services at the bank. Mr. May, who is regarded as one of the most capable foreign exchange experts in the country, is a German by birth, but is a naturalized American citizen, having lived in the United States during the last twenty-five or thirty years. Owing to his German origin, however, it was thought best, it is stated, not only by the directors of the company, but by Mr. May himself, that he sever official relationship with the bank to avoid any possible outside criticism.

The executive committee of the Guaranty Trust Co. of this city has re-appointed Sigmund Metz an Assistant Manager of the company's foreign department. Since May 1916 Mr. Metz has been the South American representative of the institution, being stationed in Buenos Aires. He returned from there only a few days ago. Mr. Metz was born in Amsterdam, Holland, in 1885. He was graduated from the Commercial College of Amsterdam and entered the employ of an export and import house. A year later Mr. Metz went to London, where for seven years he was connected with the Swiss Bank (now the Swiss Bank Corporation). He returned to Amsterdam as the representative of a prominent New York banking concern, serving in that capacity for six years. In December 1915 Mr. Metz became associated with the Guaranty. He was appointed Assistant Manager of the company's foreign department in March 1916 and a few months later was made its representative in South America.

Joseph Epes Brown, for fifty-four years associated with the banking house of Blake Brothers of Wall Street, a member of the Stock Exchange from 1876 to 1916, died Jan. 17, at his home at No. 123 Remsen St., Brooklyn, in his seventy-fourth year. Mr. Brown was a prominent figure in financial, social and religious circles. He began his business life when he was twenty years old and was active in many walks of life. His benevolences were many. He was born in Boston in 1843, the descendant of old New England ancestry. He began his business career with Blake Brothers in Boston as an accountant. In 1875 he was transferred to this city as a partner of the firm and was for twenty-five years senior member of the firm, until he retired in 1917.

Mr. Brown was a director of the Canada Southern Ry., a trustee and director of the Franklin Trust Co., a trustee of and Vice-President of the South Brooklyn Savings Institute,

a member of the Downtown Club, the Hamilton Club, American Lloyds, and the Long Island Historical Society. He was connected with the Church of the Pilgrims from the time of the Rev. Dr. Storrs's incumbency to the present time, and was a deacon there, and a superintendent of its Mission Sunday School. He was also a trustee of the Long Island and Brooklyn hospitals.

The National Bank of Commerce in New York has issued a statement which discusses the American trade with New Zealand from the beginning of 1915 until the present time.

The Irving National Bank of this city has issued a pamphlet of "Practical Questions and Answers on the Trade Acceptance Method," which fully covers the points upon which the best authorities of the country are in substantial agreement. The bank will furnish the pamphlet to inquirers.

At the annual meeting of the stockholders of the Columbia Trust Co. of this city on Jan. 16, all the directors were re-elected with the exception of Henry Goldman, who declined re-election. He was succeeded on the board by Arthur Sachs of the firm of Goldman, Sachs & Co.

Three additions have been made to the executive staff of the Equitable Trust Co., of this city. Frank W. Black has been chosen Executive Manager of the Foreign Exchange Department; James J. Rogers has been appointed Assistant Manager of the Foreign Exchange Department, and J. J. Graeber, Jr., has been appointed an Assistant Secretary.

Three new trustees were elected to the board of the Fulton Trust Co., of this city, at the annual meeting on Jan. 16. Lewis Spencer Morris, of the firm of Morris & McVeigh, and Arthur D. Weekes, of the firm of Weekes Brothers, were elected for the term ending in January 1920, succeeding Henry Lewis Morris, deceased, and A. D. Weekes, Sr., retired, respectively. Charles M. Van Kleeck, was elected for the term ending in 1921, succeeding Frank S. Witherbee, deceased.

Eugene V. R. Thayer, President of the Chase National Bank of New York, has been elected a director of the Mercantile Trust & Deposit Co., of this city. H. D. Campbell, Secretary of the company, has been elected a Vice-President.

Crowell Hadden, President of the Brooklyn Savings Bank, has been elected a Vice-President of the Nassau National Bank of Brooklyn. Mr. Hadden, who has been a director of the Nassau National for some time, succeeds as Vice-President G. Foster Smith, who was elected to the Presidency.

Paul Armitage of Douglas, Armitage & McCann, and Harry F. Turtle of Turtle Brothers, have been elected to the directorate of the Fidelity Trust Co. of this city.

Benjamin D. Riegel, President of the Riegel Sack Co., has been elected a director of the Coal & Iron National Bank of this city.

William Pabst, formerly Cashier, and Arthur L. Burns, heretofore Assistant Cashier, of the Second National Bank of this city, have been elected Vice-Presidents. Charles W. Case, heretofore Assistant Cashier, has been chosen Cashier to succeed Mr. Pabst, and Edward H. Webb has been appointed Assistant Cashier.

Joseph M. Adrian has been elected Chairman of the Board of the German Exchange Bank of this city, and has been succeeded in the Presidency by Louis A. Fahs, heretofore Vice-President. Joseph Fray has been made First Vice-President, and Louis J. Adrian, formerly Assistant Cashier, has been elected Second Vice-President. George Kern remains as Cashier of the bank, and Harry Engel has been appointed Assistant Cashier.

The offices of the Bank of Cuba in New York have been removed from 1 Wall Street to 34 Wall Street. The bank, of which W. A. Merchant is President, has a capital of \$100,000. It began business in May 1916.

The stockholders of the Columbia Bank, of this city, at a meeting on Jan. 15 voted in favor of increasing the capital of the institution from \$300,000 to \$1,000,000. The new issue of stock has already been underwritten without cost or commission of any kind and will become effective on March 1. A 100% cash dividend has been declared to stockholders of record Jan. 15.

The Mercantile Bank of the Americas, of this city, has announced the opening of a new branch at Fernando, 2, Barcelona, Spain. This is the second European branch of the Mercantile Bank, it having already established a branch in Paris, France.

It was announced on Jan. 8 that the Sumitomo Bank, Limited, which recently obtained authority to open an agency in New York City, has taken a lease in the Singer Building, 149 Broadway, where it expects to open its offices about the middle of February. With the establishment of this agency, another long step toward closer commercial relations with the Far East will have been taken. The Bank is said to be one of the most influential banking institutions of Japan. Upon its incorporation in 1912, it took over the private bank of the Sumitomo family, which had been organized in 1871. Its capital and surplus amount to more than \$12,000,000 and it has total resources of more than \$127,000,000. Its head office is at Osaka, in Japan, and it operates 22 branches in the cities of Tokio, Yokohama, Kobe, Osaka and other Japanese cities, where most of the important foreign business of Japan is transacted. The Bank has already established branches in San Francisco and Seattle, besides Shanghai, Hankow and Bombay; and through the Sumitomo Bank of Hawaii, in Honolulu, it has extensive banking connections in the islands of the Pacific. The House of Sumitomo, of which Baron K. Sumitomo is now the head, besides controlling the Sumitomo Bank, Limited, is widely interested in copper mines and smelters, copper works, coal mines, steel works, cable and wire works and other manufacturing and industrial enterprises in Japan. Y. Yamashita, the Manager of the Sumitomo General Head Office, is now in this city as a member of the Japanese Finance Commission. S. Imamura and K. Ohdaira, representatives of the Bank, have been in this city since November last, engaged, with the assistance of Shearman & Sterling, counsel for the Bank, in making preparations for establishing an office and carrying on business. Mr. Imamura will remain as Agent in charge, and will have a competent corps of Japanese and American assistants.

At a meeting of the directors of the Irving Trust Co. of this city on Jan. 17 John Williams was elected Vice-President, George F. Gentes, Secretary and Treasurer; C. E. DuFresne and William Feick, Assistant Secretaries. Mr. Williams was formerly Secretary and Treasurer of the Irving Trust Co., and Mr. Gentes was formerly Assistant Cashier of the Philadelphia National Bank.

John H. Lascelles, for the past twenty-five years connected with the Marine National Bank, of Buffalo, N. Y., latterly as Vice-President, has been elected to the Presidency of the institution to succeed George F. Rand, who has become Chairman of the board. Emil Diffine, formerly Cashier of the Marine National, has been elected a Vice-President, and Merle H. Denison, heretofore Assistant Cashier, has been made Cashier to succeed Mr. Diffine. Edwin J. Voltz and Henry J. Beitz have been appointed new Assistant Cashiers.

At the annual meeting of the directors of the Farmers National Bank of Rome, N. Y., on Jan. 8, G. G. Clarabut, heretofore Cashier of the institution, was elected Active Vice-President, and was succeeded in the Cashiership by C. H. Simon, formerly Assistant Cashier. C. W. Williamson Jr., who, for the past five years has been connected with the Peoples National Bank, of Salem, N. Y., has been appointed Assistant Cashier of the Farmers National Bank of Rome, and will assume his new duties on or about Feb. 15. Mr. Clarabut, the newly elected Active Vice-President of the Farmers National, has been connected with that institution for thirty-five years, having commenced as messenger and working his way up through the various positions to that of Vice-President. Mr. Simon, the new Cashier of the Farmers National, has been in the employ of the bank for the past fourteen years. Edward Comstock is Presi-

dent of the Farmers National Bank of Rome, and W. L. Kingsley is a Vice-President.

The City Bank of Syracuse, N. Y., of which Arthur N. Ellis is President, has increased its capital from \$500,000 to \$1,000,000. The bank also has a surplus of \$500,000.

The Connecticut Savings Bank of New Haven announces the death on Jan. 14 of Elliott H. Morse, its Controller. Mr. Morse had been associated with the bank since 1863.

The consolidation of the First National Bank and the Yale National Bank of New Haven, Conn., under the name of the former institution, has been carried into effect, and the enlarged bank has begun operations. The officers of the bank are Thomas Hooker, Chairman of the board; John T. Manson, President; Pierce N. Welch, George F. Burgess and Edwin P. Root, Vice-Presidents; Frederick L. Trowbridge, Cashier; Robert S. Bradley, George S. Stirling and George E. Tester, Assistant Cashiers. The First National Bank, in a pamphlet announcing the consolidation of the two banks, says:

The First National Bank was one of the first national banks permitted to operate under the National Bank Act of Feb. 25 1863, and holds Charter No. 2. The Yale National Bank was founded Feb. 9 1853. It was then the Quinipiac Bank, a State bank, but about eleven years later it became the Yale National Bank. For over fifty years these two banks have been prominent figures in Connecticut banking history. The new bank will be called the First National Bank of New Haven, Connecticut, and will operate in the building at 42 Church Street formerly occupied by the original First National Bank. The banking quarters of this building have been completely remodeled and re-equipped. The advantages of the merger are many. The total capital now amounts to \$1,000,000. Combining the accounts of both banks brings the deposits up to \$6,000,000. Having been active in this field over a long period of time, both banks have numerous valuable connections. These can now be utilized with far greater effectiveness than was ever possible when the banks were separate. Taken in its entirety, this merger is one of great value to New Haven in a financial way.

George W. Shephard, for several years check teller of the International Trust Co. of Boston, Mass., has been appointed an Assistant Treasurer.

William B. McSkimmon and Harry C. Dodge have been added to the directorate of the State Trust Co. of Boston, Mass.

George E. Hall, Vice-President and General Manager of the Boston Woven Hose & Rubber Co., has been elected a director of the Beacon Trust Co. of Boston, Mass. The directors of the Beacon Trust Co. at their meeting on Jan. 7 declared an extra dividend of 2%, payable on stock of record Jan. 7 1918.

George B. Bacon, Credit Manager of the Merchants' National Bank of Boston, Mass., has been elected a Vice-President of the institution.

Two new directors have been elected to the board of the Boylston National Bank of Boston, Mass. They are Charles M. Leonard of Leonard & Barrows, Middleboro, Mass., and Austin H. Decatur of Decatur & Hopkins Co., wholesale hardware dealers of Boston.

The following have been elected additional directors of the First National Bank of Boston, Mass.: Nathaniel Stevens, President of M. T. Stevens & Sons Co. of North Andover, Mass.; Frank J. Hale of the Saco-Lowell Shops; Albert B. Wells, Treasurer of the American Optical Co. of Southbridge, Mass., and Robert Amory of Amory, Browne & Co.

James Hulton Jr. has been elected a director of the Textile National Bank of Philadelphia, Pa., to succeed the late James D. Kelley. Leon L. Darling has been elected Vice-President and Cashier of the Textile National, and Oscar Vanselow has been elected Assistant Cashier.

William H. Harding, President of the Whitehall Portland Cement Co., has been elected a director of the Corn Exchange National Bank of Philadelphia, Pa., to succeed J. E. Baum, retired.

Charles C. Drueding has been elected a director of the Market Street National Bank of Philadelphia in place of Henry S. Paul Jr., deceased.

Harry C. Graham, President of the Graham Nut Co., has been elected a director of the Diamond National Bank of Pittsburgh, Pa., to succeed the late James P. McKinney.

Charles T. Crane was unanimously elected Chairman of the board of the Farmers & Merchants National Bank of Baltimore, Md., on Jan. 10, and has been succeeded as President by Carter G. Osburn, heretofore Vice-President.

R. Rossiter Rever, formerly Auditor of the National Bank of Baltimore, has been appointed Assistant Cashier. Mr. Rever was at one time connected with the old Commercial & Farmers National Bank and when this bank was consolidated with the National Bank of Baltimore in 1911, he went with the latter institution. He is well known in banking circles and for a number of years has been active in the affairs of the Baltimore Chapter, American Institute of Banking, and is a member of the Board of Governors. He is also a graduate of the Institute.

Carroll Van Ness, Vice-President of the Maryland Trust Co. of Baltimore, Md., has been elected to the directorate of the institution.

The directors, auxiliary board and officers of the Guardian Savings & Trust Co. of Cleveland, Ohio, on Wednesday evening Jan. 9 tendered a dinner to H. P. McIntosh Sr., Chairman of the Board of the bank, at the Hotel Winton. The event was in recognition of Mr. McIntosh's twenty years of service as President of the bank and his recent election to the Chairmanship of the board of directors. Former Judge W.B. Sanders acted as toastmaster. During the course of the evening H. C. Robinson, First Vice-President of the bank, on behalf of the hosts, presented Mr. McIntosh with a hand-wrought and hand-illuminated book picturing the progress of the Guardian Savings & Trust, and containing the signatures of his associates in the institution.

At the annual meeting of the Guardian Savings & Trust Co. on Jan. 9, H. V. Shulters, Secretary-Treasurer of the East Ohio Gas Co., was elected a member of the auxiliary board to succeed S. P. Shane, President of the Great Lakes Towing Co. Arthur F. Young, who has been connected with the trust department of the Guardian Savings & Trust, has been appointed an Assistant Secretary.

The stockholders of the Western German Bank of Cincinnati, Ohio, at their annual meeting on Jan. 9 took favorable action on three important matters relating to the bank's affairs. They unanimously decided to change the name of the bank from the Western German Bank to the Western Bank & Trust Co.; to become a member of the Federal Reserve system, and to increase the capital of the institution from \$375,000 to \$500,000.

Walter B. Beebe, formerly Vice-President of the Central National Bank of Columbus, O., has been elected to the Presidency of the institution to succeed C. Edward Born, who, as noted in these columns on Jan. 5, has resigned in order to devote his entire time to other business interests.

Philip L. Schneider, formerly Cashier of the National Bank of Commerce of Columbus, O., has been elected Vice-President and Manager, and William E. Rex, heretofore Assistant Cashier, has been elected Vice-President. Richard Patton, recently Assistant Cashier, has been promoted to Cashier to succeed Mr. Schneider. Edmund E. Fox has been appointed Assistant Cashier and Arthur J. Buehler has been chosen Auditor. The directors of the bank have added \$50,000 to the surplus account, making it \$150,000, with capital of \$200,000.

John Seibert has resigned as Chairman of the board of the Ohio National Bank of Columbus, O., because of ill health and advanced age, and has been succeeded by George J. Hoster. C. S. M. Krumm has been elected to the Ohio National directorate to succeed Mr. Seibert and G. Edwin Smith has also been elected a director of the bank to succeed C. Christian Born, who resigned on account of ill health. The old officers were all re-elected.

Four new directors have been elected to the board of the First & Old Detroit National Bank of Detroit, Mich. They are James E. Davidson, who succeeds his father, Captain James Davidson, and Joseph J. Crowley, head of Crowley

Bros. and of the firm of Crowley, Milner & Co.; Eugene W. Lewis of the Timken-Detroit Axle Co., and Joseph B. Schlotman, Treasurer of the Digestive Ferments Co. Charles H. Wagar, formerly General Teller of the First & Old Detroit National, has been appointed an Assistant Cashier.

Walter G. Toepel, formerly Cashier, and H. L. Chittendon, heretofore Credit Manager of the Peninsular State Bank of Detroit, Mich., have been elected Vice-Presidents. H. H. Ellerton, formerly Assistant Cashier, has been promoted to the Cashiership relinquished by Mr. Toepel, and Milton S. Webb has been appointed an Assistant Cashier.

Price McKinney of Corrigan, McKinney & Co. of Cleveland, O., and Robert W. Stewart, General Counsel of the Standard Oil Co. of Indiana, have been elected directors of the Continental & Commercial National Bank of Chicago, Ill. Reuben G. Danielson, formerly manager of the transit department of the Continental & Commercial National, has been appointed an Assistant Cashier.

The directors of the Union Trust Co. of Chicago, Ill., at their annual meeting on Jan. 8 transferred \$200,000 from undivided profits to surplus account, making the latter \$1,700,000. The bank has a capital of \$1,500,000. George A. Ranney, Secretary and Treasurer of the International Harvester Co., has been elected a director of the Union Trust Co. H. L. Benson, manager of the credit department of the Union Trust, has been given the title of Assistant Cashier.

Albert M. Tierney, who was connected with Graham & Sons Bank of Chicago, until it closed last year, has been chosen Cashier of the Market Trust & Savings Bank, of Chicago, to fill the vacancy caused by the resignation of J. H. Crosby, early in 1917. Since Mr. Crosby's resignation, Walter T. Larsen, Assistant Cashier, has acted as Cashier.

At the annual meeting of the stockholders of Greenebaum Sons Bank and Trust Company, of Chicago, held on Jan. 14, all of the officers and directors were re-elected. Frederic J. Greenebaum was elected Assistant Cashier, this being the only change.

Joseph Sikyta has resigned as Cashier of the Kaspar State Bank, of Chicago, Ill., because of ill health, and has been succeeded by Emil F. Smrz.

The directors of the National Bank of the Republic, of Chicago, Ill., at their annual meeting on Jan. 8, conferred the title of First Vice-President and Manager on Vice-President William T. Fenton, who since the bank's inception more than a quarter of a century ago has been active in the management of its affairs. While John A. Lynch is President of the National Bank of the Republic, much of the work of direction falls to Mr. Fenton.

At the annual meeting of the directors of Noel State Bank of Chicago all the officers were re-elected. They are:

President, Joseph R. Noel.
Vice-President, James Davis.
Vice-President and Cashier, Frank W. Hausmann.
Assistant Cashier, H. C. Schwerdtfeger.
Assistant Cashier, James T. Perkins.
Chief Clerk, Victor A. Libretti (on leave for service in the U. S. Army).
Manager Mtge. & Bond Dept., Nicholas J. Reuland.
Chairman of the Board, Otto J. Hartwig.

At the annual meeting of the stockholders of Noel State Bank, held Jan. 14, all the directors were re-elected. Dec. 31 1917, \$25,000 was added to surplus, thereby increasing this fund to \$100,000, all of which has been earned. Profits for last year were \$37,892 which is 12.63% on the capital. For the fifth year 1% of the profits for the previous year were distributed among employees, according to the amount of salary received during the previous year and the length of service of each employee. Four of the officers and employees enlisted in the Army. This bank was the thirteenth Chicago State bank or trust company to join the Federal Reserve system.

The board of directors of the Fort Dearborn Trust and Savings Bank, of Chicago, at their last meeting elected Frank M. Forrey Secretary and Trust Officer. Mr. Forrey was born in Cambridge City, Indiana, Nov. 1 1859, and

went to Chicago with his parents in 1865. His first position in the financial world was with the Central National Bank of Chicago in 1875, where he was employed as clearing house and exchange clerk, and has been connected with the larger banking institutions up to the present time, having been connected with the State Bank of Chicago for seventeen years, filling positions of trust in various capacities. For the past seven years Mr. Forrey has been Manager of the Credit Department of the Fort Dearborn National Bank.

A. R. Fay of Swift & Co. of Chicago has been elected a Vice-President of the South Side State Bank, and George B. Robbins, Vice-President of Armour & Co. of Chicago, has been elected Chairman of the Board. At a previous meeting Isaac N. Powell of Powell, Garard & Co. was elected a Vice-President to succeed the late C. H. Randle.

Congratulations have been pouring in from all sections of the country to R. Frank Newhall, whose election as Cashier of the First National Bank of Chicago was noted in these columns last Saturday. Mr. Newhall's banking career is a splendid example of the "First's" system of promotion and the man's ability to "make good." Born at Florence, Kan., in 1874, he finished his schooling at the Newton, Kan., high school and entered the employ of the bank in 1892. After serving in various capacities on the bank's clerical staff, he was elected in January 1912 Assistant Cashier of Division "F" of the bank's official organization, which handles the accounts of banks and bankers. Last week he was elected Cashier, retaining his connection with Division "F." Mr. Newhall's activities have not been confined to inside work. He has been a regular attendant at many of the conventions of the various bankers' associations and is particularly well-known in his native State and throughout the West.

After having entered and robbed the Army Bank at Camp Funston, Kansas, of over \$62,000, and having murdered four men and seriously wounded another, who were in the bank at the time of the burglary, Captain Lewis R. Whisler of Camp Funston committed suicide on Jan. 12. The four men killed were C. Fuller Winters, Vice-President of the National Reserve Bank of Kansas City, Mo., of which the Army Bank at Camp Funston is a branch; John W. Jewell of Springfield, Mo., editor of the Camp Funston paper; Carl Ohleson, a contractor of Kansas City, and O. M. Hill, a clerk in the bank. Kearney Wornall, Cashier of the Army Bank, was seriously wounded. The robbery and murder took place at 7:30 p. m. on Jan. 12, according to Wornall, the only surviving witness. The door of the bank was unlocked, according to dispatches from Camp Funston on Jan. 12, and for this reason Captain Whisler easily gained entrance to the bank. Walking around the counter, it is said, he drew an automatic pistol and told the men he was "short in his accounts," and believed that this was the "best bet" to remedy it. Wornall says that the officer's remarks were treated as a joke until he took an ax from under his overcoat and struck Mr. Winters with its flat side. All of the men were then forced to lie face down on the floor, while Whisler selected money, mostly bills of large denomination, and threw them into a sack. Wornall says he then was forced to get up and bind the other men. His own hands then were tied by the officer and all of the five men were gagged. Here, says the staff officer who reported Wornall's statement, the Cashier's mind is blank, and he recalls nothing that happened until he became conscious in an ambulance on the way to the hospital. The discovery of the robbery of the bank was made by a sentry, who found Wornall wandering near the bank. He gave the alarm and shortly afterwards an order was issued at headquarters calling upon all company commanders to report at once. Captain Whisler at the time of the issuance of the order was attending a class in French. Believing detection to be at hand, he went to his quarters and there shot himself to death. Captain Whisler's home was in Salina, Kansas. His parents live in Goodland, Kan. He was divorced from his wife and had a son 14 years old. Captain Whisler fought in the Spanish-American war and upon the entrance of the United States into the present war entered the officers' training camp at Fort Riley, Kansas, and was commissioned Captain. He was 36 years old. Announcement was made at Division Headquarters at Camp Funston on Jan. 15 that an official check of the funds of the Army Bank revealed that Captain

Whisler stole \$62,826 21. It is said that no trace of the missing money has been found. William Huttig of Kansas City, Mo., President of the National Reserve Bank of that city, of which the Army Bank was a branch, announced through Divisional Headquarters at Camp Funston on Jan. 15 that the money would be replaced by him, as owner of the bank, and that he already had made good on deposits of \$50,000.

The Comptroller of the Currency has approved a change in the title of the German-American National Bank of Little Rock, Ark., to the American National Bank. The American National has a capital of \$750,000, and on Nov. 20 last reported gross deposits of \$3,637,307.

Two new Vice-Presidents and three Assistant Cashiers have been added to the executive staff of the Union National Bank of Louisville, Ky., because of the rapid growth in the bank's business. A. B. Davis, heretofore Cashier, and J. H. Waterfill, formerly Assistant Cashier and manager of the new business department, are the new Vice-Presidents. Mr. Davis, who previous to becoming Cashier of the Union National last year, was Secretary of the Kentucky Bankers Association, has been succeeded in the Cashiership by J. H. Mershon, formerly Assistant Cashier and office manager. The three newly appointed Assistant Cashiers are E. B. Daumont, heretofore Auditor; C. A. Rodman, formerly discount clerk, and S. C. Liga, formerly a teller. Other officers of the Union National Bank are J. D. Stewart, President, and F. M. Gettys and W. R. Cobb, Vice-Presidents. The Union National has a capital of \$500,000, surplus and profits of \$607,047 and deposits of \$10,671,920.

The First National Bank of Pell City, Ala., of which Mc-Lane Tilton Jr., the well-known banker, is President, has been placed in voluntary liquidation, and will reorganize under the name of the Union State Bank of Pell City. There will be no change, it is stated, in the bank's executive staff or in its capital or surplus.

Charles Gordon Carroll of Baltimore, the Southern representative of the New York banking firm of R. M. Grant & Co., has been appointed on the Liberty Loan organization by the Treasury Department at Washington. Mr. Carroll will have his headquarters at the Federal Reserve Bank of Atlanta, Ga.

At the election of officers of the Hibernia Bank & Trust Co. of New Orleans, the following changes were made: Charles Palfrey was made Vice-President; Paul Villere, Cashier, and William F. Tutt, Assistant Cashier. Mr. Palfrey, who would have celebrated next month his thirty-sixth anniversary as Cashier of the Hibernia Bank, and who has been promoted to a Vice-Presidency, is one of the oldest bankers in point of service in New Orleans, and is undoubtedly one of the best known bankers in Louisiana. Mr. Villere has been continuously connected with the Hibernia Bank and its predecessors since 1894 and has filled practically every position in the bank. He was made Assistant Cashier in 1907 and has now been promoted to the Cashiership. Mr. Tutt became connected with the Hibernia Bank in 1905, when he resigned his position as Secretary-Treasurer of the Louisiana Tobacco Co., and after filling various positions in the bank, has been note teller for the past several years. He is now promoted to an Assistant Cashiership. John J. Gannon, President, Hugh McCloskey, R. W. Wilmot, L. M. Pool and R. S. Hecht, Vice-Presidents, and all other officers were re-elected.

O. Ellinghouse, formerly Cashier, and F. O. Cooke, recently Assistant Cashier, of the Mercantile National Bank of San Francisco, Cal., were elected Vice-Presidents of the bank, at the annual meeting on Jan. 8. Thomas H. Paterson, heretofore Assistant Cashier, has been chosen Cashier and Secretary; John C. Bovey has been appointed Assistant Cashier and Assistant Secretary, and Allen Knight has been appointed Assistant Secretary. The reports presented at the annual meeting indicate that the bank enjoyed a prosperous year during 1917. The capital and surplus of the Mercantile National Bank is \$3,000,000. The capital of the Mercantile Trust Co. of San Francisco (which is owned by the stockholders of the Mercantile National) is \$1,000,000 additional.

George O. Bordwell has resigned as Cashier of the Federal Reserve Bank of San Francisco to become Auditor of the Bank of Italy, of San Francisco, Cal. Mr. Bordwell was for many years Chief Clerk and Auditor of the First National Bank of San Francisco, prior to the establishment of the San Francisco Reserve Bank in 1914. E. C. Aldwell, heretofore Auditor of the Bank of Italy has taken charge of the institution's loan department as senior Assistant Cashier.

At the annual meeting of the Anglo & London Paris National Bank, San Francisco, Challen R. Parker and H. Choynski, Cashier and Assistant Cashier, respectively of this institution, were elected to Vice-Presidencies—Mr. Parker retaining the Cashiership as well, for the present.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Jan. 12.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.
Week ending Jan. 18.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	45 1/4	45 1/4	44 1/4	44 1/4	44 1/4	44 1/4
Consols, 2 1/2 per cents.....	Holiday	55 1/4	55 1/4	55 1/4	55	55
British, 5 per cents.....	Holiday	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
British, 4 1/2 per cents.....	Holiday	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
French Rentes (in Paris).....fr.	58.25	58.25	58.25	58.25	58.25	---
French War Loan (in Paris).....fr.	88.45	88.50	88.50	88.55	88.55	---
The price of silver in New York on the same days has been:						
Silver in N. Y., per oz.....cts.	90 1/4	90 1/4	89 1/4	89 1/4	89 1/4	89 1/4

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal in December 1917, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 5,698,945 tons, as compared with 5,582,747 tons in December 1916, an increase of 116,198 tons. "This is a remarkable showing," states the official report, "when the difficulties encountered as a result of the recent unusually severe cold weather are considered. The weather affected seriously all of the varied working conditions in and about all the mines, and some had to suspend operations entirely." The total movement for the year 1917 aggregated 77,133,305 tons, establishing a new record, and exceeding the amount sent to market in 1916 by 9,756,941 tons and that of 1911, the previous record year, by 7,179,006 tons. In the following we compare the shipments by the various carriers for December 1917 and 1916 and for the years ending Dec. 31:

	December 1917.	December 1916.	Jan. 1 to Dec. 31, 1917.	1916.
Philadelphia & Reading.....tons.	1,101,919	1,040,643	14,910,240	12,842,731
Lehigh Valley.....	995,102	964,007	13,969,507	12,056,078
Central Railroad of New Jersey.....	600,694	600,254	8,236,640	7,135,544
Delaware Lackawanna & Western.....	964,780	953,565	12,409,120	10,638,500
Delaware & Hudson.....	584,234	591,874	8,533,716	7,095,297
Pennsylvania.....	447,739	449,052	5,610,846	5,841,475
Erie.....	659,396	634,190	8,841,894	7,718,089
New York Ontario & Western.....	157,814	147,007	2,010,724	1,945,030
Lehigh & New England.....	*187,267	*202,155	*2,560,618	*2,103,620
Total.....	5,698,945	5,582,747	77,133,305	67,376,364

*After deducting (to avoid duplication) tonnage delivered to the Central Railroad of New Jersey at Hauto by the Lehigh & New England R.R. and included as part of the tonnage of the latter. This amounted to 100,842 tons in December 1917 (against 73,174 tons in December 1916), and to 1,388,554 tons for the 12 months ending Dec. 31 1917; in 1916 this tonnage was included from June 1 only and amounted to 550,344 tons for the 7 months ending Dec. 31 1916.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given.

	Stock of Money Jan. 1 '18— In U. S. Held in Treas.	Money in Circulation— Jan. 1 1918.	Jan. 1 1917.
Gold coin (incl. bullion in Treasury).....	3,040,439,343	212,230,998	c972,561,266
Gold certificates b.....	---	---	1,096,860,844
Standard silver dollars.....	568,269,513	16,300,521	77,869,353
Silver certificates b.....	---	---	472,191,576
Subsidiary silver.....	216,226,579	1,791,850	216,434,729
Treasury notes of 1890.....	---	---	1,908,063
United States notes.....	346,681,016	8,781,228	337,599,788
Federal Reserve notes.....d1	350,764,025	23,577,065	1,227,243,190
Federal Reserve bank notes.....	12,605,165	69,240	12,535,925
National bank notes.....	719,212,630	14,292,456	704,920,174
Total.....	6,256,198,271	277,043,358	5,120,424,908
Population of continental United States estimated at 105,006,000.	Circulation per capita, \$48 76.		

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to \$843,994,142.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

c Includes \$299,843,787 50 Federal Reserve Gold Settlement Fund deposited with Treasurer United States.

d Does not include Federal Reserve notes held by Federal Reserve banks.

Note.—On Jan. 1 1918 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$312,489,005 gold coin and bullion and \$246,297,230 gold certificates, and \$99,943,770 Federal Reserve notes, a total of \$858,730,005, against \$272,582,451 on Jan. 1 1917.

GOVERNMENT REVENUE AND EXPENDITURES.

—The details of Government receipts and disbursements for December 1917 and 1916 and for the six months of the fiscal years 1917-18 and 1916-17 are as follows:

Receipts—	Dec. 1917.	Dec. 1916.	6 Mos. 1917.	6 Mos. 1916.
Ordinary—				
Customs	11,247,214 10	17,205,032 71	83,739,324 35	102,794,503 63
Ord'y internal rev.	61,425,075 62	34,074,339 98	329,364,144 25	204,241,507 99
Income tax	13,725,534 51	5,030,749 50	46,187,785 36	20,236,777 99
Miscellaneous	18,034,677 89	5,880,104 88	107,819,527 28	35,232,518 57
Total	104,432,502 12	62,190,227 07	567,110,781 24	362,505,308 18
Panama Canal—				
Tolls &c.	626,568 30	528,304 35	2,430,886 82	2,535,419 22
Public Debt—				
*First Liberty L. n bonds	10,094,223 43	—	523,350,193 17	—
*Second Liberty Loan bonds	709,157,807 13	—	3,401,674,617 21	—
Cts. of Indebt.	691,622,000 00	—	3,462,115,000 00	—
War Savings and Thrift stamps	10,236,451 32	—	10,236,451 32	—
Sale of Postal Savings bonds	—	—	718,800 00	906,700 00
Depos. for purch. of 1-Yr. Treas. Notes	—	—	9,849,000 00	—
Depos. for retire't of nat. bk. notes & Fed. Reserve bank notes	613,867 50	6,039,445 00	2,284,860 00	19,655,320 00
Total	1,421,724,349 43	6,039,445 00	7,410,228,921 70	20,562,020 00
Grand tot. rec's	1,526,783,419 85	68,757,976 42	7,979,770,589 76	385,602,747 40
Disbursements—				
Ordinary—				
Checks & warrants paid (less bal. repaid, &c.)	594,718,375 80	80,792,928 34	2,393,117,638 77	471,569,448 53
Int. on public debt paid	16,579,049 82	459,243 31	27,927,518 99	11,530,105 19
Total	611,297,425 62	81,252,171 65	2,421,045,157 76	483,099,553 72
Special—				
Panama Canal: Checks paid (less bal. rep'd, &c.)	1,914,433 70	1,560,048 01	9,634,007 41	9,140,699 18
Purch. of obliga's of foreign govts.	492,000,000 00	—	2,771,129,750 00	—
Total	493,914,433 70	1,560,048 01	2,780,763, '5 41	9,140,699 18
Public Debt—				
cCts. of indebtedness redeemed	1,434,487,863 82	—	3,069,741,035 27	—
Bonds, int. bea notes & cts. retired	1,889 15	50 00	12,489 90	10,647 00
One-Yr. Treas. notes red'med	—	—	9,849,000 00	—
Nat. bank notes & Fed. Res. bank notes retired	1,439,725 00	2,893,204 50	12,816,857 50	19,267,625 50
Total	1,439,725 00	2,893,204 50	3,092,419,382 67	19,278,272 50
Grand total disbursements	2,541,141,337 29	85,705,474 16	8,294,228,297 84	511,518,525 40
Excess of total disbursements over total receipts	1,014,357,914 44	16,947,497 74	314,457,708 08	125,915,778 00

* Includes accrued interest receipts. c Sec. 18, Federal Reserve Act, approved Dec. 23 1913. b Acts of July 14 1890 and Dec. 23 1913. c Includes interest paid.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:	
The First National Bank of McAllen, Texas. Capital	\$50,000
The First National Bank of Vernon, Cal. Capital	25,000
The First National Bank of Fort Pierce, Fla. Capital	25,000
The First National Bank of Gridley, Cal. Capital	40,000
To succeed the Gridley State Bank.	
The Citizens' National Bank of Ashville, Ohio. Capital	50,000
To succeed the Citizens' Bank of Ashville.	
For conversion of State banks:	
The First National Bank of Manning, S. C. Capital	25,000
Conversion of the Peoples Bank of Manning.	
The First National Bank of Mansfield, Ark. Capital	25,000
Conversion of the People's Bank of Mansfield.	
First National Bank of Reidsville, N. C. Capital	100,000
Conversion of the Rockingham Savings Bank & Trust Co. of Reidsville, N. C.	
Total	\$340,000

INCREASES OF CAPITAL APPROVED.

The Citizens National Bank of Roswell, N. M. Capital increased from \$100,000 to \$200,000. Increase	\$100,000
The Whitman County National Bank of Rosalia, Wash. Capital increased from \$40,000 to \$50,000. Increase	10,000
The Yakima National Bank of North Yakima, Wash. Capital increased from \$50,000 to \$100,000. Increase	50,000
The First National Bank of Kingsburg, Cal. Capital increased from \$25,000 to \$50,000. Increase	25,000
The City National Bank of Gloversville, N. Y. Capital increased from \$200,000 to \$500,000. Increase	300,000
The First National Bank of New Haven, Conn. Capital increased from \$500,000 to \$1,000,000. Increase	500,000
The First National Bank of Creedmoor, N. C. Capital increased from \$25,000 to \$50,000. Increase	25,000
The Freedom National Bank, Freedom, Pa. Capital increased from \$100,000 to \$175,000. Increase	75,000
The First National Bank of Flier, Idaho. Capital increased from \$25,000 to \$50,000. Increase	25,000
The First National Bank of Columbus, Neb. Capital increased from \$50,000 to \$70,000. Increase	20,000
The Okemah National Bank, Okemah, Okla. Capital increased from \$30,000 to \$60,000. Increase	30,000
Total	\$1,160,000

REDUCTIONS OF CAPITAL APPROVED.

The Martindale National Bank, Martindale, Texas. Capital decreased from \$50,000 to \$25,000. Decrease	\$25,000
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CHANGES OF TITLE.

The German National Bank of Cincinnati, Ohio, to "The Lincoln National Bank of Cincinnati."	
The German National Bank of Newport, Ky., to "The American National Bank of Newport."	
The German National Bank of Little Rock, Ark., to "The American National Bank of Little Rock."	

The German-American National Bank of St. Joseph, Mo., to "The American National Bank of St. Joseph."
The Albany County National Bank of Laramie City, Wyo., to "The Albany National Bank, Laramie."
The Tootle-Lemon National Bank of St. Joseph, Mo., to "The Tootle-Lacy National Bank of Saint Joseph."
The German National Bank of Vincennes, Ind., to "The American National Bank of Vincennes."
The First-Second National Bank of Pittsburgh, Pa., to "First National Bank at Pittsburgh."
The German National Bank of Covington, Ky., to "The Liberty National Bank of Covington."
First National Bank of Commerce of Hattiesburg, Miss., to "First National Bank of Hattiesburg."

VOLUNTARY LIQUIDATIONS.

To consolidate with other national banks:
The Yale National Bank of New Haven, Conn. Capital \$500,000
Liquidating Agent, J. T. Manson, New Haven. Consolidated with The First National Bank of New Haven.
To consolidate with other national banks:
The St. Clair National Bank of Freedom, Pa. Capital \$75,000
Consolidated with the Freedom National Bank, Freedom, Pa., which is acting as liquidating agent.
Other liquidations:
The Citizens' National Bank of Middletown, Del. Capital 80,000
Absorbed by the Delaware Trust Company of Wilmington, Del.
The Citizens' National Bank of Cisco, Texas. Capital 25,000
Liquidating agent, D. K. Scott, Cisco. Succeeded by the Guaranty State Bank & Trust Co. of Cisco.
The First National Bank of Pell City, Ala. Capital 25,000
Liquidating agent, McLane Tilton, Jr., Pell City. Succeeded by the Union State Bank of Pell City.
Total \$705,000

Canadian Bank Clearings.—The clearings for the week ending Jan. 10 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 12.2%.

Clearings at—	Week ending January 10				
	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—	\$	\$	%	\$	\$
Montreal	81,126,316	77,295,725	+5.0	70,582,999	43,810,979
Toronto	64,395,261	63,347,095	+1.7	46,100,863	34,714,866
Winnipeg	46,670,378	39,296,273	+18.8	35,153,945	24,345,032
Vancouver	9,721,322	6,676,371	+45.6	5,160,652	5,220,839
Ottawa	6,005,899	4,735,868	+26.9	3,848,144	3,479,512
Quebec	4,139,220	3,646,026	+13.5	3,470,810	2,944,488
Halifax	3,918,930	3,354,896	+16.8	2,797,282	1,969,815
Hamilton	5,325,504	4,496,504	+18.4	3,277,209	2,522,254
St. John	2,617,818	2,002,859	+25.7	1,592,455	1,628,817
Calgary	7,981,649	4,654,226	+71.5	3,792,288	2,867,873
London	3,203,418	2,428,671	+31.9	2,001,325	1,616,963
Victoria	2,103,000	1,532,701	+37.3	1,363,857	1,645,013
Edmonton	4,619,571	3,044,018	+51.7	2,153,449	2,033,903
Regina	4,317,261	3,040,875	+42.0	2,325,165	1,284,251
Brandon	600,000	529,456	+13.3	552,806	399,238
Lethbridge	812,548	761,906	+6.7	437,903	334,613
Saskatoon	2,018,000	1,701,080	+18.6	1,134,518	753,060
Brantford	922,675	747,352	+23.4	608,773	484,515
Moose Jaw	1,456,000	1,458,938	—0.2	931,648	672,518
Fort William	789,975	631,323	+25.0	403,227	347,412
New Westminster	390,930	259,448	+50.5	217,666	262,636
Medicine Hat	534,658	512,947	+4.2	293,025	219,699
Peterborough	746,586	548,966	+36.1	502,267	407,935
Sherbrooke	722,032	570,872	+26.5	—	—
Kitchener	621,417	604,423	+2.8	—	—
Total Canada	255,663,368	227,888,829	+12.2	188,702,216	133,966,221

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
100 Internat. Motor Co., com.	3 1/4	50,000 Nao Nat. Oil Land & Mining, Ltd., of Mexico	\$200 lot
500 Everett, Heaney & Co., \$21 per sh.			

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Bigelow-Hart, Carpet, pref.	81	1 Hood Rubber, pref.	98 1/4
112 Boott Mills, common	83-83 1/4	10 Lowell Bleachery	138
1 Berkshire Cotton Mfg.	175	3 Plymouth Cordage	185

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
3 First National Bank, Clinton	110	1 Hood Rubber, preferred	97
38 Hill Manufacturing	78	4 Essex Company, \$50 each	186
12 Boott Mills, common	85	1 Lowell & Andover RR.	81 1/4
10 Draper Corporation	111 1/4	1 Boston Wharf	80 1/4
20 Ginter Grocery, pref., \$10 each	9 1/4	1 N. Boston Lt. & Rys., pref.	79 1/4
50 Dunkin Mining, \$1 each	100		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
4 Provident Life & Trust	425	1 Philadelphia Trust	800
7 Lehigh Val. Coal Sales, \$50 ea.	84	10 Tenth National Bank	120
5 Peoples Nat. Bank, Langhorne	225	20 Phila. Warehousing & C. B.	80
2 1st Nat. Bank, Trenton	209-212	10 Independence F. I. Security,	
7 Meehan. Nat. Bank, Trenton, \$50 each	261	\$25 each	30
13 Trenton Banking Co., \$50 ea.	108 1/4	10 Camden & Burl. Co. Ry., \$25 each	28
14 Farmers Nat. Bank of Bucks Co., \$15 each	60	250 Kentucky Securities, common	25
5 Yardley Wat. & Pow., \$25 ea.	28		
1 Yardley (Pa.) Nat. Bank	148		
400 Butterfly-Terrible Gold Mfg.	\$6 lot		
30 Taxi Service Co. of Phila., pref.	15		
11 Stanley Realty, \$10 each	\$2 lot		
14 Phila. Bourse, com., \$50 ea.	5 1/4-5 1/2		
13 German Theatre Realty, \$10 ea.	3		
1 Commercial Trust	400		

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	\$1.50	Feb. 21	Holders of rec. Jan. 21a
Preferred (extra)	25c.	Feb. 21	Holders of rec. Jan. 21a
Ach. Topeka & Santa Fe, com. (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 31a
Achison Topeka & Santa Fe, pref. (No. 39)	2 1/4	Feb. 1	Holders of rec. Dec. 31a
Baltimore & Ohio, common	2 1/4	Mar. 1	Holders of rec. Jan. 19a
Preferred	2	Mar. 1	Holders of rec. Jan. 19a
Canada Southern	1 1/4	Feb. 1	Holders of rec. Dec. 31a
Central Railroad of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 26a
Chicago St. Paul Minn. & Omaha, com.	2 1/4	Feb. 20	Holders of rec. Feb. 1a
Preferred	3 1/4	Feb. 20	Holders of rec. Feb. 1a
Clev. Cin. Chic. & St. Louis, pref. (qu.)	1 1/4	Jan. 21	Holders of rec. Dec. 31a
Cuba RR., pref. (payable in scrip)	63	Feb. 1	Holders of rec. Jan. 26
Delaware & Hudson Co. (quar.)	2 1/4	Mar. 20	Holders of rec. Feb. 26a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—Continued.				Miscellaneous (Continued).			
Delaware Lackawanna & Western (quar.)	\$2.50	Jan. 21	Holders of rec. Jan. 5a	Guillette Safety Razor (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 30
Pt. Dodge Des M. & Sou., com. & pf. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a	Goudrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 5a
Great Northern (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 4a	Granby Cons. Min., L. & P. (quar.)	2 1/4	Feb. 1	Holders of rec. Jan. 18a
Illinois Central (quar.) (No. 120)	1 1/4	Mar. 1	Holders of rec. Feb. 1a	Great Lakes Steamship (quar.)	2		
Louisville & Nashville	3 1/2	Feb. 11	Holders of rec. Jan. 21a	Extra	2		
Mahoning Coal R.R., common	\$5	Feb. 1	Holders of rec. Jan. 8a	Harbison-Walker Refracs., pref. (quar.)	1 1/4	Jan. 19	Holders of rec. Jan. 9a
Michigan Central	3 1/4	Jan. 29	Holders of rec. Dec. 31a	Hercules Powder, preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 5a
Nashville Chattanooga & St. Louis	3 1/4	Feb. 1	Holders of rec. Jan. 21a	Holly Sugar Corp., preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
New York Central R.R. (quar.)	1 1/4	Feb. 1	Jan. 4 to Jan. 23	Homestake Mining (monthly) (No. 521)	50c	Jan. 25	Holders of rec. Jan. 19a
Norfolk & Western, pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a	Idaho Power, pref. (quar.) (No. 5)	1 1/4	Feb. 1	Holders of rec. Jan. 21
Northern Pacific (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 4a	Illinois Northern Utilities, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 19
Pere Marquette, prior pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a	Illuminating & Power Secur., pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Pitts. Clin. Chicago & St. Louis	2 1/2	Jan. 25	Holders of rec. Jan. 15a	Indiana Pipe Line	\$2	Feb. 15	Holders of rec. Jan. 25
Reading Company, common (quar.)	\$1	Feb. 14	Holders of rec. Jan. 25a	Extra	\$3	Feb. 15	Holders of rec. Jan. 25
Reading Company, first preferred (quar.)	50c	Mar. 14	Holders of rec. Feb. 20a	Inspiration Cons. Copper (quar.)	2	Jan. 28	Holders of rec. Jan. 11a
Rutland R.R., preferred	2	Jan. 23	Holders of rec. Jan. 11a	International Mercantile Marine, pref.	1 1/4	Feb. 1	Holders of rec. Jan. 16a
Wabash, pref. A (quar.)	1	Jan. 31	Holders of rec. Jan. 11a	International Nickel, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Street & Electric Railways.				Internat. Petroleum, com. (No. 1)	50c	Jan. 31	Jan. 28 to Jan. 31
Bangor Ry. & Elec., com. (quar.) (No. 16)	1/4	Feb. 1	Holders of rec. Jan. 20	Preferred	50c	Jan. 31	Jan. 28 to Jan. 31
Carolina Power & Light, common (quar.)	1/4	Feb. 1	Holders of rec. Jan. 15a	Ile Royale Copper Co. (quar.) (No. 8)	50c	Jan. 31	Holders of rec. Jan. 17
Cities Service, com. & pref. (monthly)	1/4	Feb. 1	Holders of rec. Jan. 15a	Jewel Tea, Inc., preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Common (payable in common stock)	1/4	Feb. 1	Holders of rec. Jan. 15a	Kaministiquia Power, Ltd. (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Common and preferred (monthly)	1/4	Mar. 1	Holders of rec. Feb. 15a	Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 21a
Common (payable in common stock)	1/4	Mar. 1	Holders of rec. Feb. 15a	Kellogg Switchboard & Supply (quar.)	2	Jan. 31	Holders of rec. Jan. 26
Connecticut Ry. & Ltg., com. & pf. (qu.)	1 1/4	Feb. 15	Holders of rec. Feb. 1	Extra	2	Jan. 31	Holders of rec. Jan. 26
Dayton & Troy El. Ry., com. & pf. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 24a	Kelly-Springfield Tire, common (quar.)	1	Feb. 1	Holders of rec. Jan. 15a
Duquesne Light, pref. (quar.) (No. 12)	1 1/4	Feb. 1	Holders of rec. Jan. 1	Kelsey Wheel, pref. (quar.) (No. 6)	1 1/4	Feb. 1	Holders of rec. Jan. 21a
East St. Louis & Suburban Co., pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 15	Kerr Lake Mines, Ltd. (quar.) (No. 1)	25c	Mar. 15	Holders of rec. Mar. 1a
Georgia Ry. & Power, 1st pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 10a	Keystone Telephone, pref.	\$1.25	Feb. 1	Holders of rec. Jan. 21a
1st pref. extra (acc. accumulated divs.)	\$1	Jan. 20	Holders of rec. Jan. 10a	La Rose Mines, Ltd.	2c	Apr. 20	Holders of rec. Mar. 30
Lehigh Valley Transit, preferred (quar.)	1 1/4	Feb. 9	Holders of rec. Jan. 31	Lindsay Light, com. (quar.)	5	Feb. 28	Holders of rec. Feb. 1
Milwaukee El. Ry. & Light, pref. (qu.)	1 1/4	Jan. 31	Holders of rec. Jan. 21a	Extra	15	Feb. 28	Holders of rec. Feb. 1
Montreal Tramways (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 14	Preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 1
Pacific Gas & Elec., first pref. (qu.) (No. 14)	1 1/4	Feb. 15	Holders of rec. Jan. 31a	Maryland Coal of West Virginia	1	Feb. 1	Jan. 22 to Jan. 31
Original preferred (quar.) (No. 48)	1 1/4	Feb. 15	Holders of rec. Jan. 31a	Extra	2	Feb. 1	Jan. 22 to Jan. 31
Philadelphia Co., com. (quar.) (No. 145)	75c	Jan. 31	Holders of rec. Jan. 2a	Massachusetts Gas Cos., com. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Philadelphia Rapid Transit (No. 3)	\$1.25	Jan. 31	Jan. 25 to Feb. 8	Miami Copper (quar.) (No. 22)	\$1.50	Feb. 15	Holders of rec. Feb. 1a
Public Service Invest., pref. (qu.) (No. 35)	1 1/4	Feb. 1	Holders of rec. Jan. 17a	Midvale Steel & Ordnance (qu.) (No. 5)	\$1.50	Feb. 1	Holders of rec. Jan. 19a
Railway & Light Securities, com. (No. 17)	3	Feb. 1	Holders of rec. Jan. 17a	Midwest Oil, preferred (quar.)	2c	Jan. 20	Holders of rec. Jan. 2a
Preferred (No. 26)	3	Feb. 1	Holders of rec. Jan. 17a	Midwest Refining (quar.) (No. 13)	\$1	Feb. 1	Holders of rec. Jan. 15a
Virginia Ry. & Power, preferred	3	Jan. 21	Holders of rec. Dec. 31a	Mohawk Mining	\$6	Feb. 1	Holders of rec. Jan. 9a
West Penn Power, pref. (quar.) (No. 8)	1 1/4	Feb. 1	Jan. 20 to Feb. 22	Nash Motors, common (No. 1)	\$6	Feb. 1	Holders of rec. Jan. 19
West Penn Railways, preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 2	Preferred	1 1/4	Feb. 1	Holders of rec. Jan. 19
York Railways, pref. (quar.)	62 1/2c	Jan. 31	Holders of rec. Jan. 21a	National Carbon, Inc., common (quar.)	2	Feb. 1	Holders of rec. Jan. 19
Banks.				Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 19
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 31	Nevada-Calif. Elec. Corp., pref. (quar.)	1 1/4	Jan. 30	Holders of rec. Jan. 16
Fire Insurance.				New England Fuel Oil (quar.)	\$1	Jan. 21	Holders of rec. Jan. 12
Home (No. 125)	12 1/2	On dem.	Holders of rec. Dec. 31	New Jersey Zinc (quar.)	4	Feb. 9	Holders of rec. Jan. 30a
Pacific Fire (No. 124)	5	Jan. 16	Holders of rec. Jan. 15	New York Dock, preferred	3	Feb. 15	Holders of rec. Feb. 5a
Miscellaneous.				Nipissing Mines (quar.)	5	Jan. 21	Jan. 1 to Jan. 17
Amer. Beet Sugar, common (quar.)	2	Jan. 31	Holders of rec. Jan. 12	Extra	5	Jan. 21	Jan. 1 to Jan. 17
American Cigar, common (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a	North American Co. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 21
American District Telegraph of N. J. (qu.)	1	Jan. 29	Holders of rec. Jan. 15a	North Butte Mining (quar.) (No. 45)	25c	Jan. 28	Holders of rec. Jan. 10a
Extra	1	Jan. 29	Holders of rec. Jan. 15a	Northern States Power, common (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31
Amer. Gas & Elec., pref. (quar.) (No. 44)	75c	Feb. 1	Holders of rec. Jan. 18	Ohio Cities Gas, com. (pay. in com. stk.)	1/4	Feb. 1	Holders of rec. Jan. 15a
American Glue, preferred	4	Feb. 1	Holders of rec. Jan. 20	Ohio Cities Gas, common (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 15
American Graphophone, pref. (qu.) (No. 79)	1 1/4	Feb. 15	Holders of rec. Feb. 1a	Oklahoma Natural Gas (quar.)	2	Jan. 21	Holders of rec. Jan. 9
American Ice, pref. (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 15	Oscoda Consol. Mining (quar.) (No. 89)	\$2	Jan. 31	Holders of rec. Jan. 17
Amer. Light & Traction, com. (quar.)	2 1/2	Feb. 1	Jan. 11 to Jan. 27	Pacific Coast Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 25a
Common (payable in common stock)	2 1/2	Feb. 1	Jan. 11 to Jan. 27	First preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 25a
Preferred (quar.)	1 1/4	Feb. 1	Jan. 11 to Jan. 27	Second preferred (quar.)	1	Feb. 1	Holders of rec. Jan. 25a
American Locomotive, pref. (quar.)	1 1/4	Jan. 21	Holders of rec. Jan. 5a	Pacific Mail Steamship, preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Amer. Maltng, 1st & 2d pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 16a	Pacific Power & Light, pref. (qu.) (No. 30)	1 1/4	Feb. 1	Holders of rec. Jan. 22
Amer. Rolling Mill, common	75c	Feb. 1	Holders of rec. Jan. 1	Pennama, Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5
American Sewer Pipe (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 15	Common (extra)	1	Feb. 15	Holders of rec. Feb. 5
American Shipbuilding, com. (quar.)	2 1/4	Feb. 1	Holders of rec. Jan. 15	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21
American Smelter Tobacco, com. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 25a	Penn Traffic	7 1/2c	Feb. 1	Holders of rec. Jan. 15a
Preferred (No. 16)	1 1/4	Mar. 1	Holders of rec. Feb. 15a	Extra	2 1/2c	Feb. 1	Holders of rec. Jan. 15a
Amer. Water-Works & Elec., pref. (quar.)	1 1/4	Feb. 26	Holders of rec. Feb. 20	People's Natural Gas & Pipeage (quar.)	50c	Jan. 25	Holders of rec. Jan. 10
Amer. Window Glass Mach., pref.	71 1/4	Jan. 19	Holders of rec. Jan. 11	Pierce-Arrow Motor Car, com. (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 17
Anaconda Copper Mining (quar.)	\$2	Feb. 25	Holders of rec. Jan. 19a	Pittsburgh Coal (Penn.), pref. (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 10a
Atl. Gulf & W. I. S. S. Lines, com.	5	Feb. 1	Holders of rec. Dec. 25a	Pittsburgh Coal (N. J.), pref. (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 10
Atlas Powder, pref. (quar.)	1 1/4	Feb. 1	Jan. 20 to Jan. 31	Pittsburgh Oil & Gas (extra)	1	Jan. 21	Jan. 1 to Jan. 15
Atlas Powder, preferred (quar.)	1 1/4	Feb. 1	Jan. 20 to Jan. 31	Portland Gas & Coke, pref. (quar.) (No. 32)	1 1/4	Feb. 1	Holders of rec. Jan. 22
Barnhart Bros. & Spindler				Prairie Oil & Gas (quar.)	3	Jan. 31	Holders of rec. Dec. 31a
First and second preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 26a	Extra	2	Jan. 31	Holders of rec. Dec. 31a
Borden's Condensed Milk, com. (No. 45)	4	Feb. 15	Holders of rec. Feb. 1a	Prairie Pipe Line (quar.)	5	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.) (No. 65)	1 1/4	Mar. 15	Holders of rec. Mar. 1	Extra	5	Jan. 31	Holders of rec. Dec. 31a
Brill (J. G.) Co., preferred (quar.)	1	Feb. 1	Jan. 25 to Jan. 31	Procter & Gamble, common (quar.)	5	Feb. 15	Holders of rec. Jan. 25a
British-Amer. Tobacco, ordinary (final)	6	Jan. 31	See note z.	Public Service Co. of No. Ill., com. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Ordinary (interim)	6	Jan. 31	See note z.	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Brompton Pulp & Paper, Ltd. (quar.)	1 1/4	Feb. 7	Holders of rec. Jan. 19a	Quaker Oats, Preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 1a
Brown Shoe, preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1a	Republ. Iron & Steel, com. (qu.) (No. 5)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Burns Bros., com. (quar.) (No. 18)	1 1/4	Feb. 15	Holders of rec. Feb. 1a	Sapulpa Refining (quar.)	30c	Feb. 1	Jan. 16 to Feb. 1
Com. (quar.) (payable in com. stock)	1	Feb. 15	Holders of rec. Feb. 1a	Sears, Roebuck & Co., common (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.) (No. 20)	1 1/4	Feb. 1	Holders of rec. Jan. 20a	Shattuck Arizona Copper Co. (quar.)	50c	Jan. 19	Holders of rec. Dec. 31a
Canadian Converters, Ltd. (quar.)	1	Feb. 15	Holders of rec. Jan. 31	Sierra Pacific El. Co., pf. (qu.) (No. 34)	1 1/4	Feb. 1	Holders of rec. Jan. 10
Canadian Explosives, Ltd., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Sinclair Oil & Refining (quar.)	\$1.25	Feb. 28	Holders of rec. Jan. 31a
Carbon Steel, first preferred	24	Mar. 30	Holders of rec. Mar. 26	Standard Motor Construction (extra)	\$2	Feb. 7	Jan. 8 to Feb. 6
Second preferred	6	July		Standard Oil (California) (quar.) (No. 37)	2 1/4	Mar. 15	Holders of rec. Feb. 15
Central Leather, common (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 10a	Steel Co. of Canada, com. (qu.) (No. 4)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Central Sugar, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15	Preferred (quar.) (No. 26)	1 1/4	Feb. 1	Holders of rec. Jan. 15a

Member Banks of the Federal Reserve System.—Following is the fourth of a new series of weekly statements issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks and dated Jan. 4. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JANUARY 4, 1918.

Reports from 640 member banks (as against 630 banks heard from the week before) showing their condition as at close of business on Jan. 4, indicate a total of 11,234 millions of loans and investments and of 10,697 of aggregate net deposits, including Government deposits, the ratio of the former item to the latter being 105%. Loans and investments of the New York City banks totaled 4,393 millions, an increase for the week of about 19 millions, while aggregate deposits of these banks are given as 4,363 millions, or about 13 millions less than the week before. The ratio of loans and investments to total deposits of the New York City banks is 100.7, as against 99.8 shown the week before.

Reserve with the Federal Reserve banks and cash in vault of all reporting banks aggregate 1,626 millions, an increase for the week of about 53 millions. For the New York banks the corresponding figure is 687 millions, which is 23 millions below the total shown the week before. The ratio of combined reserve and cash in vault to total net deposits of all reporting banks is about 15.2%, as against 15.7% for the New York City banks.

Aggregate holdings of U. S. securities are shown as 1,013 millions, an increase for the week of about 122 millions, while like holdings of the New York City member banks increased by 72 millions. Of the total of over 1 billion of Government securities held by all reporting members less than 275 millions represents the amount of United States bonds deposited with the Treasurer of the United States to secure circulation, the remainder being largely Liberty bonds and U. S. certificates of indebtedness.

As the total of U. S. bonds held by the U. S. Treasurer is slightly in excess of 700 millions, it is evident that the national banks in the smaller cities hold over 60% of the circulation bonds. No inference should be drawn from the above figures regarding the total amount of Liberty Loan securities held by the banks of the country. Aggregate loans secured by U. S. securities are reported as 423 millions, or 35 millions larger than the week before. About 56% of these loans are reported by the New York banks, the amount shown being 42 millions in excess of the total shown the week before.

**1. Data for all reporting banks in each district.
Two ciphers (00) omitted.**

Member Banks.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks....	35	96	45	75	68	35	87	29	18	69	40	43	640
U. S. securities owned.....	\$ 29,623.0	\$ 506,112.0	\$ 30,484.0	\$ 113,954.0	\$ 48,329.0	\$ 33,584.0	\$ 75,572.0	\$ 44,673.0	\$ 10,927.0	\$ 33,795.0	\$ 30,081.0	\$ 56,645.0	\$ 1,013,779.0
Loans sec. by U. S. bonds & ctf.	42,593.0	268,572.0	21,982.0	20,797.0	11,294.0	2,304.0	34,890.0	8,544.0	1,248.0	2,607.0	3,431.0	5,580.0	423,832.0
All other loans & investments....	663,403.0	4,102,273.0	579,992.0	900,435.0	320,517.0	266,840.0	1,324,186.0	342,051.0	183,445.0	449,573.0	192,800.0	469,992.0	9,797,567.0
Reserve with Fed. Res. Bank....	55,533.0	609,923.0	62,706.0	84,147.0	30,299.0	26,064.0	132,495.0	33,355.0	47,728.0	45,231.0	19,036.0	42,435.0	1,193,952.0
Cash in vault.....	23,681.0	135,192.0	23,218.0	49,964.0	21,756.0	15,885.0	73,447.0	15,897.0	15,099.0	19,995.0	14,422.0	24,142.0	432,698.0
Net demand deposits on which reserve is computed.....	535,830.0	4,231,809.0	551,599.0	634,471.0	258,190.0	206,493.0	981,751.0	273,459.0	8,681.0	373,676.0	194,560.0	359,747.0	8,660,256.0
Time deposits.....	75,758.0	329,441.0	18,326.0	202,364.0	54,720.0	68,610.0	329,539.0	67,652.0	157,466.0	44,092.0	24,056.0	88,853.0	1,460,927.0
Government deposits.....	41,077.0	248,588.0	38,205.0	60,727.0	14,835.0	2,290.0	78,728.0	11,250.0	40,127.0	16,609.0	8,470.0	15,017.0	575,923.0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

Two ciphers omitted.	New York.		Chicago.	St. Louis.	Total Central Res. Cities.		Other Reserve Cities.		Country Banks.		Total.	
	Jan. 4 '18.	Dec. 28 '17.	Dec. 28.	Dec. 28.	Jan. 4 '18.	Dec. 28 '17.	Jan. 4 '18.	Dec. 28 '17.	Jan. 4 '18.	Dec. 28 '17.	Jan. 4 '18.	Dec. 28 '17.
Number of reporting banks....	56	56	37	14	107	107	393	377	140	146	640	630
U. S. securities owned.....	\$ 462,200.0	\$ 390,479.0	\$ 34,446.0	\$ 22,066.0	\$ 518,712.0	\$ 436,283.0	\$ 388,291.0	\$ 359,538.0	\$ 106,776.0	\$ 95,805.0	\$ 1,013,779.0	\$ 891,026.0
Loans secured by U. S. bonds and certificates.....	245,169.0	203,821.0	21,109.0	7,333.0	273,611.0	231,934.0	127,225.0	131,529.0	22,996.0	24,805.0	423,832.0	388,268.0
All other loans & investments....	3,686,579.0	3,781,147.0	852,758.0	247,832.0	4,787,169.0	4,650,749.0	4,319,817.0	4,169,519.0	690,571.0	753,779.0	9,797,557.0	9,574,047.0
Reserve with Fed. Res. Bank....	571,354.0	592,840.0	96,468.0	30,718.0	698,540.0	712,117.0	416,529.0	399,942.0	78,883.0	49,764.0	1,193,952.0	1,161,823.0
Cash in vault.....	116,547.0	118,057.0	46,444.0	9,880.0	172,871.0	169,979.0	221,080.0	201,785.0	38,747.0	40,975.0	432,698.0	412,739.0
Net demand deposits on which reserve is computed.....	3,850,703.0	3,792,664.0	691,798.0	202,066.0	4,744,567.0	4,539,535.0	3,366,447.0	3,353,950.0	549,242.0	576,798.0	8,660,256.0	8,470,283.0
Time deposits.....	285,448.0	272,716.0	135,318.0	53,287.0	474,053.0	466,702.0	817,120.0	678,576.0	169,754.0	176,666.0	1,460,927.0	1,321,944.0
Government deposits.....	227,279.0	310,196.0	58,631.0	9,929.0	295,839.0	364,652.0	244,934.0	200,897.0	85,150.0	26,029.0	575,923.0	591,578.0

† Amended figures.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 12.

The Federal Reserve Board made public to-day its weekly bank statement as at close of business on Jan. 11 1918. Owing to interruption of telegraphic communication the statements for the Atlanta Reserve Bank, including its New Orleans branch, and for the St. Louis Reserve Bank, including its Louisville branch, failed to reach Washington and figures for Jan. 4 had to be repeated. For the other banks the comparative figures given represent their condition as at close of business on Jan. 4 and 11.

The statement indicates net liquidation of earning assets of about 14.6 millions, and an almost equal gain in cash reserve. For the first time since Jan. 26 1917 Federal Reserve notes in circulation show a substantial decrease for the week. Member banks' reserve deposits show an increase of 50.8 millions, which is, however, more than offset by net withdrawals of 70.5 millions of Government deposits.

New York reports an increase of 7.1 millions in reserve. Bills held by the bank decreased 11.6 millions, while U. S. certificate holdings show a gain of 36 millions. The banks' net deposits increased 39.9 millions, while Federal Reserve notes in circulation declined 8.4 millions. For the Chicago bank an increase of 12.7 millions in reserve is shown, accompanied by net liquidation of 13 millions in total bills, an increase of 3.2 millions in net deposits and a reduction of 3.6 millions in Federal Reserve note circulation. Gains in reserves reported by the Boston, Philadelphia and San Francisco banks are due to liquidation of bills and to substantial changes of balances in account with other Federal Reserve banks. A decrease of 20.6 millions in reserve reported by the Cleveland bank goes hand in hand with a decrease of 26.1 millions in net deposits and an increase of 4.9 millions in outstanding circulation.

Discounts shown by the 10 banks reporting for the two weeks show a decrease of 50.1 millions, partly in Liberty Loan paper, all the banks reporting smaller holdings than the week before. These decreases are, however, offset to a large extent by an increase of 45.2 millions in the total of U. S. certificates of indebtedness held, the New York and Cleveland banks reporting large purchases of these securities mainly for the temporary accommodation of their members. Acceptances on hand decreased 8.6 millions, the Eastern banks and Minneapolis reporting considerable net liquidation of this class of paper. No material changes are shown for other earning assets. Total earning assets decreased about 14.6 millions for the week. Of the total discounts constitute 55.8%; acceptances, 25.5%; U. S. securities, 18.2%, and other earning assets, including warrants and bill of lading drafts, 0.5%.

Payment by newly admitted members for Federal Reserve stock accounts for a total increase of \$740,000 in capital account. Six Reserve banks report additions to their paid-in capital. Of the total increase shown, \$630,000 represents the amount paid on capital account by the Fidelity Trust Co. of Philadelphia. Large withdrawals of Government deposits shown for all reporting banks were used chiefly for advances to the Allied Governments, causing an increase for the time being in the members' reserve account with the New York Federal Reserve Bank.

Federal Reserve Agents at 10 reporting banks report an increase of \$3,210,000 for the week in the total of reserve notes outstanding. Five banks report reductions in the amount of reserve notes in circulation. Gains in gold coupled with retirement of Federal Reserve notes account for an increase in the ratio of total reserves to combined net deposit and Federal Reserve note liabilities from 64.2 to 64.8%.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 11, 1918.

	Jan. 11 1918.	Jan. 4 1918.	Dec. 28 1917.	Dec. 21 1917.	Dec. 14 1917.	Dec. 7 1917.	Nov. 30 1917.	Nov. 23 1917.	Jan. 12 1917.
RESOURCES.									
Gold coin and certificates in vault.....	\$ 477,038,000	\$ 480,072,000	\$ 499,917,000	\$ 524,350,000	\$ 502,840,000	\$ 500,656,000	\$ 499,887,000	\$ 530,045,000	\$ 292,829,000
Gold settlement fund—F. R. Board....	366,629,000	338,687,000	317,520,000	304,604,000	393,810,000	376,778,000	395,236,000	386,662,000	206,541,000
Gold with foreign agencies.....	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	-----
Total gold held by banks.....	896,167,000	871,259,000	869,937,000	881,454,000	949,150,000	929,934,000	947,623,000	969,207,000	499,370,000
Gold with Federal Reserve Agent.....	731,774,000	797,191,000	781,851,000	746,307,000	683,378,000	683,939,000	661,824,000	623,948,000	274,512,000
Gold redemption fund.....	19,592,000	19,270,000	19,345,000	17,782,000	17,710,000	17,485,000	12,278,000	11,549,000	1,782,000
Total gold reserves.....	1,697,533,000	1,687,720,000	1,671,133,000	1,645,543,000	1,650,238,000	1,631,358,000	1,621,725,000	1,604,704,000	775,664,000
Legal tender notes, silver, &c.....	50,324,000	45,310,000	49,635,000	48,127,000	50,146,000	51,949,000	54,486,000	54,058,000	16,769,000
Total reserves.....	1,747,857,000	1,733,030,000	1,720,768,000	1,693,670,000	1,700,384,000	1,683,307,000	1,676,211,000	1,658,762,000	792,433,000
Bills discounted—members.....	575,735,000	625,813,000	680,706,000	693,509,000	713,431,000	686,902,000	756,457,000	656,002,000	24,355,000
Bills bought in open market.....	262,691,000	271,338,000	275,366,000	277,943,000	254,428,000	190,682,000	205,454,000	209,905,000	115,979,000
Total bills on hand.....	838,426,000	897,151,000	956,072,000	971,452,000	967,859,000	877,584,000	961,911,000	865,907,000	140,334,000
U. S. Government long-term securities.....	50,132,000	51,167,000	48,350,000	50,438,000	53,774,000	49,198,000	47,304,000	53,962,000	41,166,000
U. S. Government short-term securities.....	137,227,000	92,058,000	58,883,000	58,130,000	48,046,000	50,424,000	41,792,000	57,550,000	14,857,000
All other earning assets.....	5,117,000	5,167,000	4,990,000	1,102,000	994,000	914,000	1,429,000	1,422,000	9,859,000
Total earning assets.....	1,030,905,000	1,045,543,000	1,068,295,000	1,081,122,000	1,070,673,000	978,120,000	1,052,436,000	979,141,000	296,156,000
Due from other F. R. banks—net.....	27,242,000	45,244,000	41,976,000	41,375,000	31,494,000	26,332,000	27,091,000	11,872,000	11,632,000
Uncollected items.....	304,554,000	302,007,000	301,689,000	323,574,000	319,656,000	310,572,000	373,160,000	302,525,000	129,846,000
Total due to us from gross deposits.....	331,796,000	347,251,000	313,043,000	364,949,000	351,150,000	336,904,000	380,251,000	314,397,000	132,478,000
6% redemp. fund agt. F. R. bank notes.....	537,000	537,000	537,000	537,000	537,000	537,000	537,000	537,000	400,000
All other resources.....	554,000	537,000	2,813,000	2,678,000	2,810,000	2,968,000	2,499,000	3,293,000	12,261,000
Total resources.....	3,111,649,000	3,126,898,000	3,102,689,000	3,142,956,000	3,125,554,000	3,001,836,000	3,104,843,000	2,956,130,000	1,143,728,000

	Jan. 11 1918.	Jan. 4 1918.	Dec. 28 1917.	Dec. 21 1917.	Dec. 14 1917.	Dec. 7 1917.	Nov. 30 1917.	Nov. 23 1917.	Jan. 12 1917.
LIABILITIES.									
Capital paid in.....	\$ 71,565,000	\$ 70,825,000	\$ 70,442,000	\$ 69,852,000	\$ 69,440,000	\$ 69,048,000	\$ 68,500,000	\$ 67,136,000	\$ 55,706,000
Surplus.....	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000
Government deposits.....	60,523,000	131,006,000	108,213,000	221,761,000	129,285,000	168,568,000	220,962,000	196,411,000	27,759,000
Due to members—reserve account.....	1,500,021,000	1,449,230,000	1,453,166,000	1,389,434,000	1,549,030,000	1,437,174,000	1,489,429,000	1,426,648,000	680,586,000
Due to non-members—clearing account.....	203,359,000	192,649,000	191,689,000	205,819,000	196,767,000	189,861,000	17,549,000	22,291,000	111,238,000
Collection items.....	20,405,000	20,594,000	17,969,000	14,258,000	14,282,000	115,586,000	231,776,000	215,169,000	---
Other deposits, incl. for Gov't credits.....	---	---	---	---	---	---	---	---	---
Total gross deposits.....	1,784,308,000	1,793,479,000	1,771,037,000	1,831,272,000	1,889,364,000	1,811,189,000	1,966,807,000	1,860,519,000	819,583,000
F. R. notes in actual circulation.....	1,244,280,000	1,251,205,000	1,246,488,000	1,227,642,000	1,153,385,000	1,110,537,000	1,056,983,000	1,015,892,000	268,168,000
F. R. bank notes in circulation, net liab.....	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	---
All other liabilities.....	2,362,000	2,255,000	16,722,000	6,190,000	5,365,000	13,062,000	51,553,000	54,583,000	271,000
Total liabilities.....	3,111,649,000	3,126,898,000	3,102,689,000	3,142,956,000	3,125,554,000	3,001,836,000	3,104,843,000	2,956,130,000	1,143,728,000
Gold reserve against net deposit liab.....	61.7%	60.2%	59.7%	60.1%	61.7%	63.1%	59.4%	62.6%	81.4%
Ratio of gold reserves to net deposit and Fed. Res. note liabilities combined.....	64.4%	65.3%	64.3%	62.2%	60.8%	63.2%	63.8%	62.6%	103.0%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined.....	62.9%	64.2%	61.8%	61.1%	61.3%	63.1%	61.5%	62.6%	81.2%
Fed. Res. note liabilities combined.....	64.8%	62.5%	63.6%	62.9%	63.2%	65.1%	63.6%	64.7%	83.0%

	Jan. 11 1918.	Jan. 4 1918.	Dec. 28 1917.	Dec. 21 1917.	Dec. 14 1917.	Dec. 7 1917.	Nov. 30 1917.	Nov. 23 1917.	Jan. 12 1917.
Distribution by Maturities—									
1-15 days bills discounted and bought.....	\$ 372,652,000	\$ 387,017,000	\$ 395,697,000	\$ 403,671,000	\$ 471,689,000	\$ 463,644,000	\$ 581,763,000	\$ 526,620,000	\$ 37,979,000
1-15 days municipal warrants.....	10,000	10,000	116,000	213,000	69,000	8,000	517,000	518,000	1,526,000
16-30 days bills discounted and bought.....	88,375,000	96,322,000	118,545,000	121,060,000	84,359,000	82,098,000	91,556,000	66,295,000	25,837,000
16-30 days municipal warrants.....	141,000	141,000	10,000	10,000	142,000	125,000	15,000	5,000	1,120,000
31-60 days bills discounted and bought.....	267,649,000	289,444,000	280,136,000	273,339,000	191,626,000	143,070,000	140,417,000	146,900,000	46,884,000
31-60 days municipal warrants.....	634,000	634,000	652,000	652,000	151,000	150,000	125,000	135,000	1,847,000
61-90 days bills discounted and bought.....	99,663,000	114,629,000	152,708,000	164,729,000	213,195,000	182,232,000	141,927,000	120,481,000	29,546,000
61-90 days municipal warrants.....	10,000,000	9,739,000	123,000	123,000	632,000	631,000	652,000	651,000	1,637,000
Over 90 days bills discounted and bought.....	335,000	335,000	104,000	104,000	6,990,000	6,540,000	6,245,000	5,611,000	988,000
Over 90 days municipal warrants.....	---	---	---	---	---	---	120,000	113,000	3,729,000
Federal Reserve Notes—									
Issued to the banks.....	1,369,545,000	1,366,335,000	1,341,752,000	1,295,069,000	1,229,007,000	1,184,667,000	1,126,345,000	1,102,287,000	293,440,000
Held by banks.....	125,265,000	115,130,000	95,264,000	67,427,000	75,622,000	74,130,000	69,362,000	86,395,000	25,272,000
In circulation.....	1,244,280,000	1,251,205,000	1,246,488,000	1,227,642,000	1,153,385,000	1,110,537,000	1,056,983,000	1,015,892,000	268,168,000
Fed. Res. Notes (* cents Accounts)—									
Received from the Comptroller.....	1,854,060,000	1,825,700,000	1,796,340,000	1,747,760,000	1,693,820,000	1,640,600,000	1,590,340,000	1,540,720,000	462,389,000
Returned to the Comptroller.....	254,905,000	248,065,000	247,163,000	239,571,000	242,953,000	236,633,000	234,185,000	229,293,000	101,056,000
Amount chargeable to Agent.....	1,599,155,000	1,577,635,000	1,549,177,000	1,508,189,000	1,450,867,000	1,403,967,000	1,356,155,000	1,311,427,000	361,324,000
In hands of Agent.....	229,610,000	211,300,000	207,425,000	213,120,000	221,860,000	219,300,000	229,810,000	209,140,000	67,884,000
Issued to Federal Reserve banks.....	1,369,545,000	1,366,335,000	1,341,752,000	1,295,069,000	1,229,007,000	1,184,667,000	1,126,345,000	1,102,287,000	293,440,000
How Secured—									
By gold coin and certificates.....	265,759,000	269,951,000	250,423,000	227,302,000	239,833,000	240,351,000	242,985,000	243,111,000	162,877,000
By lawful money.....	587,771,000	569,144,000	559,901,000	548,962,000	545,629,000	500,728,000	464,521,000	478,339,000	18,925,000
By eligible paper.....	42,496,000	41,158,000	41,479,000	41,281,000	39,471,000	35,773,000	35,714,000	32,524,000	14,125,000
Gold redemption fund.....	473,519,000	486,082	489,949,000	477,524,000	404,074,000	407,815,000	385,125,000	348,313,000	97,510,000
Total.....	1,369,545,000	1,366,335,000	1,341,752,000	1,295,069,000	1,229,007,000	1,184,667,000	1,126,345,000	1,102,287,000	293,440,000
Eligible paper delivered to F. R. Agent.....	618,678,000	611,136,000	606,705,000	602,074,000	602,967,000	536,473,000	490,932,000	532,411,000	20,845,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 11 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certifs. in vault...	\$ 16,472.0	\$ 312,564.0	\$ 18,614.0	\$ 25,434.0	\$ 6,209.0	\$ 6,102.0	\$ 31,239.0	\$ 6,373.0	\$ 15,005.0	\$ 1,669.0	\$ 10,965.0	\$ 26,372.0	\$ 477,038.0
Gold settlement fund	25,284.0	43,519.0	36,993.0	28,179.0	22,684.0	21,295.0	78,270.0	21,314.0	12,998.0	30,314.0	20,209.0	25,570.0	366,629.0
Gold with foreign agencies	3,675.0	18,112.0	3,675.0	4,725.0	1,837.0	1,575.0	7,350.0	2,100.0	2,100.0	2,625.0	1,838.0	2,888.0	52,500.0
Total gold held by banks	45,431.0	374,195.0	59,282.0	58,338.0	30,730.0	28,972.0	116,879.0	29,787.0	30,103.0	34,608.0	33,012.0	54,830.0	896,167.0
Gold with Federal Res. Agents	42,424.0	227,052.0	63,102.0	59,693.0	26,478.0	47,701.0	129,356.0	31,241.0	35,699.0	44,950.0	24,121.0	49,957.0	781,774.0
Gold redemption fund	2,000.0	10,000.0	1,500.0	92.0	379.0	1,110.0	668.0	930.0	1,037.0	484.0	1,240.0	152.0	19,592.0
Total gold reserves	89,855.0	611,247.0	123,884.0	118,123.0	57,587.0	77,783.0	246,903.0	61,958.0	66,839.0	80,042.0	58,373.0	104,939.0	1,697,533.0
Legal-tender notes, silver, &c.	4,795.0	36,347.0	2,404.0	780.0	196.0	434.0	2,620.0	889.0	510.0	88.0	870.0	391.0	50,324.0
Total reserves	94,650.0	647,594.0	126,288.0	118,903.0	57,783.0	78,217.0	249,523.0	62,847.0	67,349.0	80,130.0	59,243.0	105,330.0	1,747,857.0
Bills:													
Disco.—Member & F. R. banks	51,210.0	232,430.0	29,156.0	33,672.0	23,528.0	14,687.0	80,889.0	34,299.0	12,220.0	32,873.0	8,635.0	22,139.0	575,738.0
Bought in open market	5,832.0	150,982.0	17,045.0	17,300.0	13,780.0	6,373.0	8,578.0	7,416.0	4,973.0	32.0	13,563.0	16,817.0	262,691.0
Total bills on hand	57,042.0	383,412.0	46,201.0	50,972.0	37,308.0	21,060.0	89,467.0	41,715.0	17,193.0	32,905.0	22,198.0	38,956.0	838,429.0
U. S. long-term securities	610.0	5,152.0	5,417.0	8,268.0	1,231.0	2,397.0	7,007.0	2,233.0	2,004.0	8,862.0	4,496.0	2,455.0	50,132.0
U. S. short-term securities	2,194.0	68,113.0	3,300.0	43,771.0	1,969.0	1,491.0	3,378.0	1,444.0	1,853.0	5,784.0	2,430.0	1,500.0	137,227.0
All other earning assets	---	511.0	---	---	12.0	854.0	652.0	773.0	1,000.0	---	1,265.0	50.0	5,117.0
Total earning assets	59,846.0	457,188.0	54,918.0	103,011.0	40,520.0	25,802.0	100,504.0	46,165.0	22,050.0	47,551.0	30,389.0	42,961.0	1,030,905.0
Due from other F. R. banks—Net	2,361.0	---	---	10,565.0	---	---	8,964.0	8,836.0	932.0	5,386.0	---	---	a27,242.0
Uncollected items	21,933.0	70,302.0	41,242.0	19,436.0	14,872.0	17,384.0	35,383.0	19,198.0	10,948.0	25,194.0	16,152.0	12,510.0	304,554.0
Total deduct'ns from gross dep.	24,294.0	70,302.0	41,242.0	30,001.0	14,872.0	17,384.0	44,347.0	28,034.0	11,880.0	30,580.0	16,152.0	12,510.0	331,796.0
5% redemption fund against Federal Reserve bank notes	---	---	---	---	---	---	---	---	---	400.0	137.0	---	537.0
All other resources	---	---	---	---	397.0	117.0	---	---	---	---	---	34.0	554.0
Total resources	178,790.0	1,175,034.0	222,448.0	251,915.0	113,572.0	121,520.0	394,374.0	137,046.0	101,279.0	158,661.0	105,921.0	160,841.0	3,111,649.0
LIABILITIES.													
Capital paid in	\$ 5,858.0	\$ 18,718.0	\$ 6,773.0	\$ 8,068.0	\$ 3,694.0	\$ 2,819.0	\$ 9,121.0	\$ 3,475.0	\$ 2,642.0	\$ 3,396.0	\$ 2,795.0	\$ 4,206.0	\$ 71,565.0
Surplus	75.0	649.0	---	---	116.0	40.0	216.0	---	38.0	---	---	---	1,134.0
Government deposits	1,036.0	12,216.0	2,772.0	9,480.0	*617.0	4,779.0	3,681.0	4,199.0	5,502.0	4,841.0	6,319.0	6,315.0	60,523.0
Due to members—Reserve acct.	80,710.0	671,696.0	91,234.0	112,764.0	44,941.0	38,598.0	178,270.0	55,546.0	39,418.0	74,564.0	43,670.0	68,610.0	1,500,021.0
Collection items	15,624.0	55,441.0	27,617.0	15,274.0	11,664.0	10,681.0	21,542.0	14,101.0	4,379.0	10,701.0	6,699.0	9,636.0	203,359.0
Due to oth. F. R. banks—Net	---	7,095.0	676.0	---	728.0	760.0	---	---	---	---	336.0	207.0	---
Oth. deposits incl. for Gov't cred.	---	13,496.0	---	104.0	---	4.0	3,280.0	409.0	11.0	21.0	---	3,080.0	20,405.0
Total gross deposits	97,370.0	759,944.0	122,299.0	137,622.0	56,716.0	54,822.0	206,773.0	74,255.0	49,310.0	90,127.0	57,024.0	87,848.0	1,784,308.0
F. R. notes in actual circulation	75,308.0	394,466.0	93,218.0	106,115.0	53,046.0	63,339.0	178,199.0	59,146.0	49,266.0	56,817.0	46,073.0	688,77.0	1,244,280.0
F. R. bank notes in circ'n—Net	---	---	---	---	---	---	---	---	---	8,000.0	---	---	8,000.0
All other liabilities	179.0	1,307.0	158.0	110.0	---	---	65.0	---	23.0	321.0	29.0	---	2,362.0
Total liabilities	178,790.0	1,175,034.0	222,448.0	251,915.0	113,572.0	121,520.0	394,374.0	137,046.0	101,279.0	158,661.0	105,921.0	160,841.0	3,111,649.0

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Jan. 12. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.			
													Week Ending Jan. 12 1918.	[Nat. Banks Nov. 20]	[State Banks Nov. 14]
Members of Federal Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.			
Bank of N. Y. N. B. A.	2,000,000	5,407,000	45,107,000	56,000	182,000	204,000	144,000	5,386,000	35,701,000	1,407,000	786,000				
Bank of Manhat Co.	2,050,000	5,221,200	38,563,000	1,498,000	301,000	443,000	564,000	7,688,000	41,087,000	2,000,000					
Merchants' National.	2,000,000	2,509,200	21,365,000	134,000	140,000	561,000	70,000	2,421,000	17,119,000	733,000	1,837,000				
Mech. & Metals Nat.	6,000,000	10,257,800	157,017,000	8,610,000	350,000	2,501,000	549,000	31,691,000	151,168,000	20,146,000	3,784,000				
Bank of America.	1,500,000	6,572,500	32,828,000	388,000	329,000	426,000	195,000	5,777,000	30,917,000						
National City	25,000,000	47,731,600	547,880,000	8,120,000	3,098,000	1,674,000	2,129,000	93,740,000	563,726,000	13,711,000	1,756,000				
Chemical National.	3,000,000	8,562,800	64,450,000	191,000	236,000	730,000	623,000	8,851,000	55,503,000	3,075,000	445,000				
Atlantic National.	1,000,000	835,800	15,312,000	47,000	141,000	389,000	205,000	2,376,000	14,353,000	633,000	150,000				
Nat Butch & Drovers	300,000	75,900	2,238,000	23,000	43,000	60,000	9,000	352,000	2,098,000		48,000				
American Exch Nat.	5,000,000	5,275,200	101,258,000	838,000	462,000	776,000	890,000	15,278,000	91,471,000	7,337,000	4,958,000				
Nat Bank of Comm.	25,000,000	20,889,400	304,346,000	163,000	2,618,000	1,048,000	914,000	35,400,000	277,267,000	4,971,000					
Pacific Bank.	500,000	1,002,900	10,286,000	56,000	390,000	552,000	302,000	1,316,000	10,784,000	198,000					
Chat & Phenix Nat.	3,500,000	2,173,200	71,497,000	1,309,000	606,000	1,516,000	1,933,000	9,320,000	68,211,000	6,995,000	1,873,000				
Hanover National.	3,000,000	16,560,000	145,134,000	7,328,000	438,000	2,817,000	765,000	19,258,000	147,286,000		290,000				
Citizens' National.	2,550,000	2,761,700	34,179,000	139,000	30,000	1,201,000	195,000	4,595,000	30,903,000	256,000	1,020,000				
Market & Fulton Nat.	1,000,000	2,102,500	9,975,000	187,000	62,000	334,000	422,000	2,473,000	11,334,000		89,000				
Metropolitan Bank.	2,000,000	2,125,000	21,347,000	625,000	266,000	615,000	465,000	2,655,000	11,722,000						
Corn Exchange Bank	3,500,000	7,510,200	102,687,000	809,000	329,000	2,174,000	3,478,000	12,785,000	109,032,000						
Importers & Trad Nat.	1,500,000	7,673,400	33,999,000	73,000	995,000	39,000	444,000	4,581,000	28,700,000	300,000	51,000				
National Park Bank.	5,000,000	17,063,900	182,318,000	95,000	977,000	729,000	1,431,000	21,561,000	162,342,000	3,704,000	4,110,000				
East River National.	250,000	84,400	2,834,000	11,000	16,000	200,000	17,000	522,000	3,285,000		50,000				
Second National.	1,000,000	3,758,000	20,081,000	38,000	65,000	415,000	489,000	2,320,000	17,341,000		938,000				
First National.	12,000,000	28,321,600	231,217,000	61,000	902,000	1,503,000	90,000	19,700,000	161,552,000	1,384,000	6,752,000				
Irving National.	4,500,000	5,304,900	86,552,000	2,382,000	426,000	3,361,000	295,000	15,978,000	94,903,000	433,000	640,000				
N Y County National.	500,000	350,200	8,653,000	152,000	80,000	277,000	435,000	1,672,000	9,930,000		199,000				
German-American.	750,000	885,900	6,015,000	58,000	20,000	22,000	60,000	723,000	5,126,000						
Chase National.	10,000,000	13,125,500	306,903,000	3,324,000	2,649,000	1,318,000	524,000	40,233,000	258,134,000	18,694,000	1,300,000				
Germania Bank.	400,000	816,400	6,101,000	73,000	50,000	292,000	60,000	974,000	6,348,000						
Lincoln National.	1,000,000	2,003,300	15,728,000	204,000	326,000	119,000	166,000	4,359,000	16,776,000	1,000	896,000				
Garfield National.	1,000,000	1,292,200	10,713,000	74,000	39,000	252,000	296,000	1,757,000	9,967,000	120,000	399,000				
Fifth National.	250,000	437,600	7,050,000	64,000	111,000	304,000	59,000	716,000	5,919,000	301,000	246,000				
Seaboard National.	1,000,000	3,424,000	50,028,000	366,000	319,000	648,000	308,000	8,033,000	52,425,000		70,000				
Liberty National.	3,000,000	4,256,800	76,994,000	150,000	26,000	206,000	753,000	11,226,000	62,048,000	2,987,000	535,000				
Coal & Iron National.	1,000,000	888,100	12,302,000	15,000	35,000	112,000	384,000	1,430,000	10,745,000		441,000				
Union Exch National.	1,000,000	1,188,300	12,224,000	8,000	68,000	220,000	180,000	1,700,000	12,093,000		450,000				
Brooklyn Trust Co.	1,500,000	2,155,400	31,169,000	146,000	46,000	198,000	373,000	4,179,000	26,603,000	4,783,000					
Bankers Trust Co.	11,250,000	12,980,400	263,805,000	627,000	75,000	204,000	600,000	33,276,000	227,539,000	32,064,000					
U S Mtge & Tr Co.	2,000,000	4,691,600	62,332,000	391,000	89,000	96,000	306,000	6,703,000	54,425,000	7,064,000					
Guaranty Trust Co.	25,000,000	26,125,400	448,272,000	2,853,000	89,000	584,000	943,000	54,326,000	365,558,000	37,246,000					
Fidelity Trust Co.	1,000,000	1,213,200	11,007,000	94,000	50,000	76,000	128,000	1,573,000	8,286,000	1,073,000					
Columbia Trust Co.	5,000,000	6,210,700	80,943,000	310,000	164,000	580,000	547,000	9,471,000	71,268,000	10,258,000					
Peoples Trust Co.	1,000,000	1,331,800	22,857,000	89,000	90,000	311,000	419,000	2,281,000	21,296,000	1,489,000					
New York Trust Co.	3,000,000	11,032,700	82,175,000	51,000	23,000	8,000	143,000	8,032,000	61,534,000	6,304,000					
Franklin Trust Co.	1,000,000	1,168,700	18,072,000	176,000	88,000	168,000	232,000	2,325,000	16,531,000	764,000					
Metropolitan Tr Co.	2,000,000	4,070,900	52,506,000	157,000	31,000	90,000	247,000	6,484,000	48,122,000	1,511,000					
Nassau Nat. Bklyn.	1,000,000	1,121,200	12,818,000	20,000	96,000	263,000	92,000	1,317,000	9,805,000	483,000	50,000				
Irving Trust Co.	1,500,000	1,082,200	26,273,000	42,000	143,000	511,000	887,000	3,215,000	23,045,000	1,247,000					
Average for week.	186,300,000	311,637,700	3,907,418,000	42,630,000	18,102,000	31,117,000	24,276,000	532,034,000	3,527,226,000	194,563,000	34,081,000				
Totals, actual conditi	on Jan. 12		3,883,082,000	42,674,000	18,550,000	31,498,000	24,568,000	548,771,000	3,579,922,000	193,647,000	34,114,000				
Totals, actual conditi	on Jan. 5		3,935,735,000	42,476,000	17,719,000	29,146,000	23,902,000	518,218,000	3,486,326,000	187,717,000	34,016,000				
Totals, actual conditi	on Dec. 29		3,937,918,000	43,072,000	16,925,000	29,565,000	24,344,000	561,439,000	3,421,925,000	194,546,000	34,104,000				
Totals, actual conditi	on Dec. 22		3,972,362,000	42,881,000	15,143,000	27,402,000	21,525,000	513,398,000	3,329,513,000	182,961,000	34,065,000				
State Banks.	Not Mem	bers of Fed	eral Reserve	Bank.											
Greenwich	500,000	1,372,700	13,629,000	1,015,000	200,000	581,000	520,000	744,000	14,203,000	15,000					
People's	200,000	503,400	3,235,000	44,000	34,000	111,000	230,000	209,000	3,476,000	30,000					
Bowery	250,000	812,900	4,243,000	287,000	12,000	34,000	166,000	228,000	3,807,000						
Fifth Avenue.	100,000	2,300,200	17,691,000	1,175,000	120,000	1,149,000	743,000	666,000	18,712,000						
German Exchange.	200,000	868,300	5,665,000	366,000	89,000	156,000	303,000	348,000	5,802,000						
Bk of the Metropolis.	1,000,000	2,353,600	14,390,000	572,000	323,000	369,000	592,000	808,000	13,463,000						
West Side	326,600	54,000	3,937,000	224,000	123,000	101,000	37,000	238,000	3,962,000						
N Y Produce Exch.	1,000,000	1,014,100	18,773,000	921,000	611,000	512,000	366,000	1,266,000	1,010,000	20,137,000					
State	1,500,000	654,100	24,405,000	2,311,000	355,000	533,000	355,000	1,342,000	26,958,000	35,000					
Totals, avge for wk.	5,076,600	9,933,300	105,968,000	6,915,000	1,867,000	3,546,000	3,312,000	5,849,000	5,341,000	110,520,000	80,000				
Totals, actual conditi	on Jan. 12		107,018,000	6,929,000	1,688,000										

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)		Differences from	
		Jan. 12.	
		previous week.	
Loans and investments	\$802,955,400	Dec. \$12,498,400	
Specie	17,155,000	Dec. 1,202,500	
Currency and bank notes	12,517,300	Dec. 345,100	
Deposits with the F. R. Bank of New York	65,272,900	Inc. 992,100	
Total deposits	925,040,100	Dec. 35,450,900	
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	836,463,900	Dec. 6,101,500	
Reserve on deposits	163,359,800	Dec. 13,977,700	
Percentage of reserve, 21.5%			

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$12,704,800 11.10%	\$82,240,400 13.34%
Deposits in banks and trust cos.	15,473,700 13.53%	56,940,900 9.23%
Total	\$28,178,500 24.63%	\$139,181,300 22.57%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Specie	Legal Tenders	Total Cash in Vault	Reserve in Depositories
Oct. 20	4,918,137.4	4,524,374.4	178,469.4	47,878.0	226,347.4	643,019.0
Oct. 27	5,032,907.2	4,465,739.9	153,532.8	71,363.1	224,595.9	593,873.3
Nov. 3	5,428,246.7	4,473,000.6	142,132.9	76,739.1	218,872.0	588,667.7
Nov. 10	5,491,980.2	4,473,207.0	138,626.2	89,904.7	224,530.9	625,012.3
Nov. 17	5,557,891.9	4,477,113.2	137,350.8	81,363.2	221,694.0	623,908.6
Nov. 24	5,619,230.7	4,252,162.1	124,803.8	83,834.2	208,638.0	611,381.8
Dec. 1	5,559,742.4	4,297,610.1	113,749.3	96,122.9	209,872.2	650,744.6
Dec. 8	5,527,062.0	4,353,272.1	112,063.5	96,747.7	203,841.2	682,360.1
Dec. 15	5,575,672.8	4,417,314.1	110,725.3	96,692.9	207,418.2	671,117.1
Dec. 22	5,011,186.0	4,357,133.8	108,504.8	95,878.3	204,383.1	602,175.4
Dec. 29	4,952,579.3	4,352,163.0	104,273.2	95,864.9	203,138.1	605,944.8
Jan. 5	5,945,390.8	4,443,769.4	104,006.5	100,321.2	204,327.7	617,795.8
Jan. 12	4,893,792.4	4,526,394.9	104,736.0	102,483.2	207,219.2	613,402.6

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS	Capital	Net Profits.	Loans, Discounts, Investments etc.	Gold	Legal Tenders	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositories.	Additional Deposits with Legal Depositories.	Net Demand Deposits	Net Time Deposits	National Bank Circulation.
	(Nat. banks Nov. 20 State banks Nov. 14)											
Week Ending Jan. 12 1918.												
Members of Federal Reserve Bank	\$	\$	Average \$	Average \$	Average \$	Average \$	Average \$	Average \$	Average \$	Average \$	Average \$	Average \$
Battery Park Nat. Bank.....	400,000	494,700	5,911,000	14,000	14,000	4,000	172,000	958,000	149,000	6,012,000	67,000	194,000
W. R. Grace & Co.'s Bank.....	500,000	599,500	2,965,000	1,000	-----	-----	2,000	393,000	-----	1,575,000	750,000	-----
First Nat. Bank, Brooklyn.....	300,000	677,900	6,531,000	22,000	17,000	-----	126,000	69,000	498,000	4,981,000	639,000	295,000
Nat. City Bank, Brooklyn.....	300,000	618,600	6,209,000	29,000	36,000	-----	99,000	61,000	552,000	5,360,000	381,000	120,000
First Nat. Bank, Jersey City.....	400,000	1,334,700	6,505,000	221,000	458,000	-----	90,000	170,000	1,078,000	6,370,000	-----	397,000
Hudson Co. Nat., Jersey City.....	250,000	791,100	4,558,000	93,000	5,000	-----	83,000	158,000	367,000	1,492,000	3,826,000	199,000
First Nat. Bank, Hoboken.....	220,000	701,000	6,887,000	19,000	7,000	-----	62,000	210,000	322,000	2,930,000	3,423,000	219,000
Second Nat. Bank, Hoboken.....	125,000	308,100	5,676,000	39,000	49,000	-----	108,000	60,000	237,000	2,613,000	2,446,000	99,000
Total.....	2,495,000	5,525,600	45,242,000	438,000	586,000	572,000	902,000	4,405,000	7,572,000	33,717,000	8,159,000	1,523,000
State Banks. Not Members of the Federal Reserve Bank												
Bank of Washington Heights.....	100,000	467,000	2,525,000	105,000	1,000	62,000	82,000	127,000	2,000	2,170,000	-----	-----
Colonial Bank.....	500,000	970,800	9,071,000	599,000	183,000	422,000	134,000	591,000	655,000	9,850,000	-----	-----
Columbia Bank.....	300,000	748,900	11,157,000	642,000	-----	364,000	329,000	697,000	542,000	11,609,000	-----	-----
International Bank.....	500,000	142,800	4,578,000	174,000	29,000	98,000	207,000	287,000	383,000	4,398,000	323,000	-----
Mutual Bank.....	200,000	491,500	8,851,000	467,000	57,000	204,000	74,000	426,000	187,000	7,990,000	201,000	-----
New Netherlands Bank.....	200,000	201,100	4,005,000	191,000	154,000	200,000	71,000	175,000	-----	4,357,000	184,000	-----
Yorkville Bank.....	100,000	687,900	6,775,000	449,000	80,000	290,000	129,000	443,000	261,000	7,383,000	49,000	-----
Mechanics' Bank, Brooklyn.....	1,600,000	829,100	21,248,000	616,000	330,000	810,000	505,000	1,302,000	1,598,000	21,709,000	124,000	-----
North Side Bank, Brooklyn.....	200,000	210,600	4,442,000	150,000	48,000	153,000	223,000	231,000	341,000	4,274,000	400,000	-----
Total.....	3,700,000	4,749,700	72,652,000	3,393,000	882,000	2,603,000	1,754,000	4,315,000	3,969,000	73,740,000	1,281,000	-----
Trust Companies. Not Members of the Federal Reserve Bank												
Hamilton Trust Co., Brooklyn.....	500,000	1,002,900	8,779,000	391,000	46,000	27,000	122,000	355,000	671,000	7,112,000	851,000	-----
Mechanics' Tr. Co., Bayonne.....	200,000	338,500	7,921,000	34,000	45,000	95,000	118,000	501,000	216,000	5,008,000	2,998,000	-----
Total.....	700,000	1,341,400	16,700,000	425,000	91,000	122,000	240,000	856,000	887,000	12,120,000	3,849,000	-----
Grand aggregate.....	6,895,000	11,616,700	134,594,000	4,256,000	1,559,000	3,297,000	2,896,000	9,576,000	12,428,000	119,577,000	13,289,000	1,523,000
Comparison previous week.....			+ 1,657,000	- 33,000	- 63,000	- 39,000	+ 9,000	+ 113,000	- 2,665,000	+ 1,593,000	+ 176,000	+ 3,000
Excess reserve.....	\$242,730	decrease										
Grand aggregate Jan. 5.....	6,895,000	11,616,700	132,937,000	4,289,000	1,622,000	3,336,000	2,887,000	9,463,000	15,093,000	117,984,000	13,113,000	1,520,000
Grand aggregate Dec. 29.....	6,895,000	11,241,200	133,154,000	4,283,000	1,602,000	3,550,000	2,883,000	8,610,000	11,682,000	117,107,000	13,017,000	1,520,000
Grand aggregate Dec. 22.....	6,796,000	11,375,300	132,719,000	4,363,000	1,468,000	3,383,000	2,687,000	8,658,000	10,291,000	115,738,000	13,039,000	1,618,000
Grand aggregate Dec. 15.....	6,796,000	11,375,300	135,279,000	4,476,000	1,412,000	3,467,000	2,716,000	9,242,000	8,827,000	117,474,000	12,978,000	1,519,000
Grand aggregate Dec. 8.....	6,796,000	11,375,300	139,068,000	4,618,000	1,526,000	3,488,000	2,629,000	9,137,000	9,021,000	117,350,000	13,092,000	1,525,000

U. S. deposits deducted, \$3,993,000

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	Jan. 12 1918	Change from previous week.	Jan. 5 1918.	Dec. 29 1917.
Circulation	\$5,459,000	Inc. \$6,000	\$5,453,000	\$5,560,000
Loans, disc'ts & investments	451,650,000	Dec. 3,152,000	484,802,000	490,592,000
Individual deposits, incl. U. S.	389,312,000	Inc. 665,000	388,647,000	377,754,000
Due to banks	137,255,000	Inc. 4,352,000	132,933,000	122,837,000
Time deposits	22,496,000	Dec. 222,000	22,708,000	23,542,000
Exchanges for Clear. House	17,825,000	Dec. 3,723,000	21,548,000	15,626,000
Due from other banks	102,847,000	Inc. 7,636,000	95,211,000	79,444,000
Cash in bank & in F. R. Bank	59,323,000	Dec. 518,000	59,841,000	58,097,000
Reserve excess in bank and Federal Reserve Bank	18,056,000	Dec. 1,235,000	19,291,000	17,476,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 10 presented the weekly returns under a new classification of the members. Both the Girard and Philadelphia Trust Companies, which have been admitted into the Federal Reserve system, are now included with the national banks under the heading "Members of the Federal Reserve System." The remaining trust company members of the Clearing House Association are grouped under the caption "Trust Companies not Members of the Federal Reserve System."

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following: For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

<i>Week ended Jan. 12.</i>	<i>State Banks in Greater N. Y.</i>	<i>Trust Cos. in Greater N. Y.</i>	<i>State Banks outside of Greater N. Y.</i>	<i>Trust Cos outside of Greater N. Y.</i>
Capital as of Sept. 8.....	\$19,775,000	\$88,950,000	\$16,573,000	\$25,938,700
Surplus as of Sept. 8.....	38,506,722	162,901,400	16,937,000	25,748,040
Loans and investments.....	425,625,500	1,847,021,700	194,350,600	322,572,300
Change from last week.....	-3,530,000	-18,718,300	-569,700	-1,827,900
Specie.....	18,427,000	19,526,100	-----	-----
Change from last week.....	-224,700	-1,245,100	-----	-----
Currency and bank notes.....	24,363,300	15,073,500	-----	-----
Change from last week.....	+402,000	+193,200	-----	-----
Deposits with the F. R. Bank of New York.....	32,977,400	198,079,200	-----	-----
Change from last week.....	-6,543,400	+5,885,300	-----	-----
Deposits.....	556,894,800	2,039,324,200	202,925,100	313,979,800
Change from last week.....	-19,002,000	-57,666,000	-812,800	-1,917,900
Reserve on deposits.....	107,029,800	325,208,200	31,965,100	40,206,600
Change from last week.....	-3,706,900	-8,645,200	+1,500,900	+1,080,500
P. C. reserve to deposits.....	24.2%	20.2%	19.3%	17.6%
Percentage last week.....	25.3%	20.6%	18.3%	16.0%

Bankers' Gazette.

Wall Street, Friday Night, Jan. 18 1918.

The Money Market and Financial Situation.—Business at the Stock Exchange was practically featureless during the early part of the week. Announcement of a reduction in Willys-Overland's dividend rate from 12 to 4% had a depressing effect on motor stocks and an authentic report that the output of steel products is only 30 to 40% of capacity caused a decline in steel shares. At the same time call loans rates were quoted at 6% and this "brightened" only the lenders' "corner."

On Thursday everybody, in and out of Wall Street, was surprised—to put it mildly—by announcement of the Fuel Administrator's most extraordinary scheme to conserve the coal supply. The depression caused thereby in the security market was, however, momentary. The market opened with prices an average of about a point below Wednesday's closing, but almost immediately turned strong and soon recovered, not only the over-night drop but a substantial part of the previous day's decline. This movement was stimulated, perhaps, by announcement that Baltimore & Ohio's former dividend rate is for the time being maintained. One event of the week has been new low quotations for the recently issued Liberty Loan 4s, presumably foreshadowing another similar offering in the near future.

Foreign Exchange.—Sterling exchange continues in its arbitrary position. Cable transfers have not been changed, but rates otherwise are, if anything, a shade firmer. The continental exchanges have ruled firm.

To-day's (Friday's) actual rates for sterling exchange were 4 71½@4 72 for sixty days, 4 75¼@4 7530 for cheques and 4 76 7-16 for cables. Commercial on banks sight 4 75@4 75¼, sixty days 4 71¼@4 71¼, ninety days 4 69¼@4 69½, and documents for payment (sixty days) 4 71@4 71¼. Cotton for payment 4 75@4 75½ and grain for payment 4 75@4 75½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 77¼@5 77½ for long and 5 71¼@5 71½ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 43 1-16@43 9-16 for long and 43 3-16@43 11-16 for short.

Exchange at Paris on London, 27.15 fr.; week's range 27.15 fr. high and 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 72	4 75 32½	4 76 7-16	4 76 7-16
Low for the week	4 71½	4 75¼	4 75¼	4 76 7-16
Paris Bankers' Francs—				
High for the week	5 77¼	5 70½	5 68½	
Low for the week	5 79½	5 72½	5 70¼	
Germany Bankers' Marks—				
High for the week	---	---	---	---
Low for the week	---	---	---	---
Amsterdam Bankers' Guilders—				
High for the week	43 9-16	43¼	44¼	
Low for the week	42 9-16	42¾	43¾	

Domestic Exchange.—Chicago, no market. Boston, par. St. Louis, 10c. per \$1,000 discount bid and par asked. San Francisco, par. Montreal, \$13.4375 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been generally dull and weak. In most cases fluctuations have been narrow, however, and of a list of 12 active issues only 2 are fractionally higher.

Among the exceptional features Ches. & Ohio conv. 5s have lost 1½ points, New York Cent. deb. 6s 1¼ and Burlington joint 4s and Union Pacific 1st and ref. 4s each 1 point.

In addition to the above the active list includes Atchison, Rock Island, Northern Pacific, Missouri Pacific, St. Louis & San Francisco, U. S. Rubber and Steel bonds.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 3s coup. at 99¼, Liberty Loan 3½s at 98.48 to 98.70, Liberty Loan conv. 4s at 96.80 to 97.92 and Liberty Loan 2d 4s at 96.08 to 96.70. For to-day's prices for all the different issues and for week's range see third page following.

Railroad and Miscellaneous Stocks.—From the limited volume of business aggregating less than 500,000 shares on Monday the transactions in this department dwindled day by day until on Thursday only 375,000 shares were traded in. The influences noted above very naturally depressed the market so that of a list of 15 relatively active railway issues only one has advanced. Declines are, however, generally fractional. Among exceptional features Canadian Pacific is conspicuous for an advance of 3½ points, a part

of which it retains. This is the only active stock in this group which shows a net gain for the week. Balt. & Ohio has covered a range of 3½ points with a net loss of 1¼. Union Pacific's range is 3½; net loss 2.

Miscellaneous stocks have been much more irregular. Of a list of 22 most active issues 10 are higher, 11 are lower and 1 unchanged.

The result of the week's operations is a net gain of 5½ points in the case of Mex. Petroleum. Texas Co.'s gain is 4½, Inter. Mer. Mar. pfd's is 2¾ and others are from 2 to 3 points higher. On the other hand General Motors has declined 4¾ points, General Electric 3¼ and U. S. Steel 3¾.

For daily volume of business see page 287.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 18.	Sales for Week.	Range for Week.		Range for Year 1917.	
		Lowest.	Highest.	Lowest.	Highest.
Am Sumatra Tob. pt. 100	100	88	Jan 16 88	80	Oct 98
Amer Tel. & Cae. 100	300	51	Jan 15 51¼	57¼	Oct 66
Associated Oil 100	100	56	Jan 15 56	52½	Nov 78¼
Atlanta Birm. & Atl. 100	800	8½	Jan 17 8½	8½	Dec 17½
Barrett, pref. 100	122	101	Jan 17 101	98¼	Dec 117
Batoplas Mining 20	600	1	Jan 15 1	¾	June 2¼
Brown Shoe, pref. 100	100	95	Jan 17 95	88	Nov 100
Brunswick Terminal 100	100	6½	Jan 12 6½	5	Nov 14¼
Calif Pack Corp. no par	1,400	38	Jan 15 39	33¼	Nov 42¼
Calumet & Ariz. 10	100	63½	Jan 16 63½	55½	Dec 84½
Case (J. I.), pref. 100	250	76	Jan 15 78	75	Dec 88
Central Foundry 100	100	33¼	Jan 12 33¼	24½	Nov 36¼
Preferred 100	200	44	Jan 15 44	35	Dec 53¼
Cent & So Am Tel. 100	5	104¼	Jan 17 104¼	100	Nov 155
Chicago & Alton 100	100	9¼	Jan 16 9¼	7½	Dec 21
Ch St P M & Om 100	110	70	Jan 14 70	70	Dec 112¼
Cluett, Peabody & Co. 100	200	49	Jan 14 50	45	Nov 75
Cons Interstate Call 10	100	10	Jan 15 10	7	Dec 21
Continental Insur 25	150	45	Jan 15 45	38	Dec 59¼
Cuban-Am Sugar, pf. 100	100	95	Jan 14 95	93¼	Oct 107½
Detroit Edison 100	150	98	Jan 17 98	112½	Sept 145
Detroit United 100	142	90	Jan 14 90	90	Dec 120¼
Elk Horn Coal 50	200	23	Jan 14 23¼	18	Dec 38½
Fed M & Smelt, pref. 100	200	28¼	Jan 14 30	16	Dec 54¼
Fisher Body Corp. no par	100	28	Jan 15 28	25	Nov 40¼
General Chemical 100	203	175	Jan 17 175	153	Dec 250
Preferred 100	50	104	Jan 18 104	100	Nov 113
General Cigar, Inc. 100	200	35	Jan 18 35	30¼	Nov 44¼
General Electric rights 1,000	2¼	Jan 12 2¼	Jan 12	31¼	Dec 73
Hartman Corp'n. 100	100	44	Jan 12 44	31¼	Dec 73
Hask & Bark C. no par	700	34	Jan 14 35¼	27½	Nov 40
Int Harv N. J. pref. 100	200	109	Jan 14 108	110	Oct 121
Int Harvester Corp. 100	300	64	Jan 18 65	50	Dec 88
Kayser (Julius) & Co. 100	50	100	Jan 14 100	95	Dec 135
Kelsey Wheel, Inc. 100	500	23	Jan 16 29	21	Nov 30
Kings Co Elec L & P 100	35	92	Jan 14 95	92	Nov 124
Liggett & Myers 100	200	170	Jan 16 171½	141	Dec 231
Preferred 100	400	101¼	Jan 15 102	97¼	Dec 125¼
Lorillard (P) 100	260	175	Jan 16 175	145¼	Dec 232
Preferred 100	200	98	Jan 15 99	140	Dec 120¼
Manhattan (Elev) Ry. 100	25	99¼	Jan 12 99¼	93¼	Dec 129¼
National Acm 50	1,300	27¼	Jan 12 29¼	25¼	Dec 35¼
Nat Rys of Mex 2d pf 100	1,100	6½	Jan 18 7½	1½	Aug 8¼
N O Tex & Mex v t e 100	100	19	Jan 15 19	15½	June 36¼
Ohio Fuel Supply 25	1,900	43¼	Jan 15 44¼	42¼	Nov 54
Owens Bottle-Mach. 25	100	60	Jan 17 60	51¼	Dec 106
Pan-Am Pet & T. pf. 100	400	87	Jan 16 88	87	Nov 98
Pettibone-Mulliken 100	450	29¼	Jan 12 30	20	Mar 35
Pierce-Arrow Mot. no par	200	34	Jan 16 34	25	Dec 41¼
Preferred 100	500	89¼	Jan 15 91	88	Nov 98¼
Pittsburgh Steel pref. 100	200	90¼	Jan 15 91	87	Dec 102
St L-San Fr pref A 100	400	23	Jan 15 26½	24	Oct 42
Savage Arms Corp. 100	100	55	Jan 14 55	49¼	Dec 108
So Porto Rico Sugar 100	10	160	Jan 14 160	135	Dec 209
Stuts Motor Car. no par	100	39¼	Jan 15 39¼	31¼	June 53¼
Tide Water Oil 100	221	175	Jan 18 178¼	165	Dec 206¼
Underwood, pref. 100	20	108¼	Jan 12 108¼	112¼	Nov 120
United Drug 100	100	69½	Jan 12 69½	64	Nov 80
First preferred 50	100	47	Jan 18 47	48	Dec 54
Wells, Fargo Express 100	500	81	Jan 12 83¼	70¼	Dec 144
Western Pacific 100	1,000	14	Jan 14 14¼	10¼	Dec 18½
Preferred 100	1,800	49¼	Jan 12 52¼	35¼	Dec 48

Outside Market.—Business was very quiet in the "curb" market this week with no definite trend to values. Price changes for the most part were insignificant. Motor and oil stocks shared in the limited activity, with the latter the most prominent as the week closes. Houston Oil com. surpassed its previous high record, advancing some 9 points to 53¼ and reacting finally to 48¼. Queen Oil, traded in for the first time, recorded transactions of some 500,000 shares up from 50c. to 86c. and down to 78c. Cosden & Co. com., after an advance of about half a point to 8, dropped to 6½ and ends the week at 6¼. Midwest Oil com. opened at 1.12 and moved down to 1.03, closing to-day at 1.06. Midwest Refining weakened from 109 to 103, the final figure to-day being 104¼. Of the Standard Oil issues, Standard Oil of N. J. gained 15 points to 545, and Standard Oil of N. Y. 17 points to 272. The former reacted to 535 and the latter to 270. Chevrolet Motor was erratic, selling at its lowest for the week to-day at 105, down some 8 points from last Friday's closing. The close was at 108. United Motors lost 2 points to 20¼ and sold finally at 20½. Submarine Boat sold up fractionally to 14, then down to 13. Mining stocks were quiet and featureless. Fair activity in bonds was accounted for by the trading in the Amer. Tel. & Tel. and Westinghouse 1-year 6% notes, the latter for the first time, up from 98¼ to 98½ and back to 98¼. Amer. Tel. & Tel. notes from 99¼ eased off to 99, recovering finally to 99¼. Russian Govt. 6½s dropped from 51¼ to 46 and finished to-day at 48.

A complete record of "curb" market transactions for the week will be found on page 288.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1917. On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday Jan. 12	Monday Jan. 14	Tuesday Jan. 15	Wednesday Jan. 16	Thursday Jan. 17	Friday Jan. 18.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
84½ 84½	83½ 84½	82½ 83½	83 83½	82½ 84½	82½ 83½	4,500	Atch Topeka & Santa Fe	100	75 Dec 20	107½ Jan 8	100¼ Apr	108½ Oct
*80 81	*80 81	*80 82	*80 82	81½ 81½	*80 82	200	Do pref.	100	75 Dec 20	100½ Feb 1	98½ Dec	102 Feb
90 90	90 90	*89 91	90 90	*88½ 91	*88½ 91	500	Atlantic Coast Line RR.	100	279½ Dec 20	119 Jan 4	106½ Apr	128 Nov
51½ 51½	51 52	50½ 51½	50½ 52	52½ 53½	50½ 52	18,715	Baltimore & Ohio	100	38¼ Dec 26	85 Jan 18	81½ Dec	96 Jan
*56½ 58	56½ 56½	*55½ 58	56 56½	*56 58	*54 56	600	Do pref.	100	48¼ Dec 26	76½ Jan 17	72½ Aug	80 Jan
*42 43	42½ 43	42 42	41½ 42	41 41½	*41 42	2,400	Brooklyn Rapid Transit	100	36 Dec 26	82 Jan 4	81 Dec	88½ June
137½ 138½	137½ 138½	136½ 137½	136½ 138	139 140	138½ 139½	9,400	Canadian Pacific	100	126 Dec 12	167½ Mar 23	162½ Mar	183½ Jan
51½ 52½	50½ 51½	49½ 50½	50½ 51	51½ 52½	51½ 51½	9,400	Chesapeake & Ohio	100	42 Nov 1	65¼ Jan 3	68 Apr	71 Oct
*7 8	7 7	6½ 6½	*6 8	*6 7	*6 7	200	Chicago Great Western	100	6 Dec 20	14½ Jan 10	11¼ Apr	16¼ Dec
22 22	21 21	19½ 20	20 20	20 20	*19½ 20½	100	Do pref.	100	17½ Dec 20	41½ Jan 2	33 Apr	47½ Oct
45 45½	43 44½	42½ 43½	42 43½	42½ 44	43 43½	9,900	Chicago Milw & St Paul	100	35 Nov 14	92 Jan 4	89 Dec	102½ Jan
77½ 78½	75 76½	73 74½	72 73½	72½ 73½	72½ 72½	6,500	Do pref.	100	64 Dec 24	125½ Jan 29	123 Dec	136½ Jan
93½ 93½	93½ 93½	93 93	93 93	92½ 93	92½ 93	900	Chicago & Northwestern	100	85 Dec 26	124½ Jan 19	123 Dec	134½ Jan
							Do pref.	100	137½ Dec 22	172½ Feb 16	165 Apr	176 Dec
*19½ 20½	18½ 20	18½ 18½	18½ 19	18½ 19½	18½ 19	7,900	Chic Rock Isl & Pac temp etfs.	100	16 Dec 19	38½ June 26		
59½ 59½	57½ 59	56½ 57½	57 58½	58½ 59	59½ 59½	4,200	7% preferred temp etfs.	100	44 Dec 19	84¼ Apr 14		
48 48½	47 47½	46 46½	47 47½	48½ 49½	48½ 48½	4,200	6% preferred temp etfs.	100	35¼ Dec 20	71 Apr 14		
*20 28	*20 30	*20 30	*20 23	*26 29½	*26 30		Clev Clin Chic & St Louis	100	24 Nov 3	51 Jan 16	38 Apr	62½ Oct
*19 20	*19½ 20	*19½ 21	*18½ 21	*19 20	*18 20		Do pref.	100	61¼ Oct 31	80 Jan 29	70 Feb	86 June
*45 50	*47 50	*45 50	*45 50	*45 50	*45 50		Colorado & Southern	100	18 Nov 7	30 Jan 4	24¼ Apr	37 Oct
*40 50	*40 51	*45 51	*40 51	*40 50	*40 51		Do 1st pref.	100	44½ Nov 10	57½ Jan 9	46 Apr	62½ Oct
105½ 106½	105 110	106½ 106½	106½ 106½	106½ 106½	106½ 108	1,100	Do 2d pref.	100	41 Sept 25	46 Mar 17	40 Mar	57½ June
*173 180	*173 180	*173 180	*173 180	*173 180	*173 180		Delaware & Hudson	100	87 Nov 19	151½ Jan 19	148½ Dec	156 Oct
*3 6	*3 6	*2½ 6	*3 6	*3 6	*3 6		Delaware Lack & Western	50	167½ Dec 20	238 Mar 24	216 Mar	242 Nov
87½ 87½	94 94	8½ 8½	8½ 8½	8½ 8½	8½ 8½	100	Denver & Rio Grande	100	5 Dec 26	17 Jan 6	8½ Mar	23¼ Oct
15 15½	14½ 15½	14½ 14½	14½ 14½	14½ 15½	14½ 14½	2,200	Do pref.	100	9½ Dec 20	41 Jan 2	15 Mar	52½ Oct
25 25	24 25	23½ 24	23½ 24	23½ 24	23½ 25	7,500	Erie	100	13½ Dec 20	34¼ Jan 8	32 Apr	45½ Jan
*18½ 19½	*18 20	*18½ 19½	*17½ 20½	*17 19	*17 19	200	Do 1st pref.	100	18½ Dec 20	49¼ Jan 2	46 Dec	59½ Jan
88 88½	87 88½	86 86½	86 86	86 87	87 87½	4,600	Do 2d pref.	100	15½ Dec 21	39¼ Jan 3	40 Dec	54½ Jan
*26 27½	26 26½	25½ 26½	25½ 26½	25½ 26	25½ 26½	4,600	Great Northern pref.	100	79¼ Dec 20	118¼ Jan 4	115 Dec	127½ Jan
*92 95	*92 95	*91½ 93	*77 77½	*92 94	*92 94	4,600	Iron Ore properties, No par	100	22½ Nov 5	38½ Mar 4	32 Dec	50½ Jan
8 8	7½ 7½	7½ 7½	7½ 7½	8 8	*7½ 8	200	Illinois Central	100	85¼ Dec 21	106¼ Jan 2	99¼ Apr	109½ Oct
45½ 45½	44½ 44½	44½ 44½	44½ 45½	45½ 46	44½ 46	1,500	Interbor Con Corp, vto No par	100	5¼ Dec 19	17¼ Jan 2	15½ Dec	21½ Jan
*16 17	*16 16½	15½ 16	16 16	16½ 16½	16 16	1,800	Do pref.	100	39½ Dec 12	72¼ Jan 2	69 Dec	77½ Jan
*47 49½	*47 47½	47¼ 47¼	48¼ 48¼	*49½ 50	*47 50	400	Kansas City Southern	100	13½ Nov 5	25½ Jan 2	23½ Apr	32¼ Jan
*9 9½	*9 9	*8¼ 9¼	*8½ 10	*17 25	*17 25	100	Do pref.	100	40 Nov 8	58½ Jan 30	56½ Dec	64½ Jan
*20 25	*20 30	*20 30	*17 25	*55½ 55½	*56 56	600	Lake Erie & Western	100	23 Oct 16	53¼ Jan 3	32 Apr	55½ Nov
*55½ 56½	55½ 56	55 55	*54½ 56	*112½ 112½	*111½ 112½	500	Do pref.	100	50½ Dec 20	79¼ Jan 2	74¼ Jan	87½ Oct
*113 115	113 113½	112½ 112½	*112 114	*112½ 114½	*111½ 112½	500	Lehigh Valley	50	103 Dec 20	133¼ Jan 4	121¼ Mar	140 Oct
*9 10	*8½ 10	*8½ 9½	*7½ 8½	*8¼ 9½	*8½ 9½	600	Louisville & Nashville	100	6½ Dec 21	32¼ Jan 29	26 Oct	36 Oct
*85 89	84½ 85	80½ 82	84 84	*80 84	*80 85	100	Minneapolis & St L (new)	100	75½ Dec 26	119 Jan 3	116 Dec	139 Oct
*101 115							Minn St Paul & S S M	100	114 Aug 2	127 Apr 13	128½ Sep	137 Jan
*4½ 5½	4½ 5	4½ 4½	*4½ 4½	*4½ 4½	*4½ 5	900	Do pref.	100	3½ Dec 19	11 Jan 2	3½ Sep	13¼ Dec
*9½ 10	*9½ 9½	*9 10	*8 10	*8 9½	*8 9½	100	Do pref.	100	7 Nov 7	20¼ Jan 4	10 Apr	24¼ Dec
21½ 22	20½ 21½	20 20½	20½ 21	20½ 21½	21¼ 21½	13,100	Missouri Kansas & Texas	100	19½ Nov 7	34 Jan 2	22½ Sep	38½ Dec
42½ 42½	41½ 42	41 41	41 41	41½ 42	41 41½	2,400	Missouri Pacific tr etfs.	100	37½ Dec 19	61 Jan 3	47½ Sep	64½ Dec
69¼ 70	68 69¼	67½ 68	68 68½	68½ 69	68½ 69	10,100	Do pref tr etfs.	100	62½ Dec 20	103¼ Jan 4	100¼ Apr	114¼ Oct
29 29½	28½ 29½	28½ 28½	*28½ 30	*28½ 30	*28½ 30	1,400	New York Central	100	21½ Sept 11	52¼ Jan 2	49½ Dec	77½ Jan
*19 20	*19 19	*18½ 19	*18 20	*18 20	*18 20	700	N Y N H & Hartford	100	17 Nov 3	29¼ Jan 2	26 May	34½ Dec
103 103	102½ 103	103 103	103 103½	103 103½	103 104	1,200	N Y Ontario & Western	100	92½ Dec 20	138½ Jan 24	114 Mar	147½ Oct
*77 85	*75 85	*77 85	*76 85	*78 85	*78 85	5,220	Norfolk & Western	100	17 Dec 28	89½ Feb 3	84½ Feb	89½ May
84 84½	83 83½	81½ 83	81½ 82½	81½ 82½	82½ 82½	5,220	Do adjustment pref.	100	71 Dec 20	110¼ Jan 4	108 Dec	118½ Jan
46¼ 46½	45¼ 46¼	45¼ 45½	45¼ 46	45¼ 46	45¼ 46	8,297	Northern Pacific	100	75 Dec 20	110¼ Jan 4	108 Dec	118½ Jan
						200	Pennsylvania	50	40¼ Dec 19	57¼ Jan 25	55 Sep	60 Oct
							Pere Marquette v t c.	100	12 Dec 18	36¼ Jan 2	36½ Dec	38½ Dec
							Do prior pref v t c.	100	45 Nov 15	73¼ Jan 17	72 Dec	73½ Dec
							Do pref v t c.	100	37 Oct 4	57 Jan 8		
							Pitts & W Va Interim etfs	100	18¼ Dec 20	35¼ June 1		
							Preferred Interim etfs	100	53¼ Apr 17	68 June 15		
							Reading	50	60½ Nov 5	104¼ Jan 3	75½ Jan	115½ Sep
							Do 1st pref.	50	34 Nov 8	45 Jan 29	41½ Feb	46 Feb
							Do 2d pref.	50	33½ Dec 20	45¼ Jan 16	41½ May	52 May
							St Louis-San Fran tr etfs	100	12 Dec 17	26¼ Jan 2	15½ May	30½ Dec
							St Louis Southwestern	100	22 Dec 11	32 June 26	16 May	32½ Dec
							Do pref.	100	34 Dec 10	63 Jan 4	37½ Sep	57 Dec
							Seaboard Air Line	100	7¼ Dec 31	18 Jan 3	14 Apr	19¼ Oct
							Do pref.	100	16½ Dec 20	39¼ Jan 3	34½ Apr	42½ Oct
							Southern Pacific Co.	100	75¼ Dec 20	98½ Mar 24	94¼ Apr	104¼ Jan
							Southern Railway	100	21½ Dec 12	33¼ Jan 3	18 Apr	30¼ Dec
							Do pref.	100	51½ May 15	70¼ Jan 30	56 Apr	73½ Dec
							Texas & Pacific	100	11½ Nov 7	19¼ Jan 4	6½ Feb	21¼ Dec

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1917. On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday Jan. 12	Monday Jan. 14	Tuesday Jan. 15	Wednesday Jan. 16	Thursday Jan. 17	Friday Jan. 18			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial & Misc. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
76 77	74 75	74 75	74 75	74 75	74 75	2,300	Bethlehem Steel.....100	66 1/2 Dec 20	515 Jan 4	415 Jan	700 Nov
74 75	74 75	72 73	74 75	74 75	73 74	148,300	Do class B common.....100	26 1/2 Dec 14	156 Jan 11	126 July	186 Nov
97 98	97 98	97 98	97 98	97 98	97 98	2,700	Do pref.....100	84 Oct 5	135 Jan 5	126 July	186 Nov
110 112	111 112	110 111	111 112	110 111	111 112	600	Do cum pref sub recs.....100	93 Dec 20	101 1/2 Oct 22	66 Aug	91 1/2 Dec
18 18 1/2	18 18 1/2	17 1/2 18	18 18 1/2	18 18 1/2	18 18 1/2	1,100	Burns Bros.....100	89 Jan 3	125 1/2 Apr 19	41 1/2 Dec	105 1/2 Mar
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	5,500	Butte & Superior Copper.....10	12 1/2 Dec 20	52 1/2 Jan 26	15 June	42 1/2 Jan
38 38 1/2	38 38 1/2	35 38 1/2	38 38 1/2	39 39 1/2	40 40 1/2	3,600	California Petroleum v t c.....100	10 1/2 Dec 20	30 1/2 Jan 25	40 June	80 1/2 Jan
62 1/2 63 1/2	62 1/2 64	61 1/2 62 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	7,200	Do pref.....100	29 1/2 Nov 5	62 1/2 Jan 25	49 Apr	123 Nov
102 1/2 105	104 1/2 104 1/2	104 104	104 104	102 1/2 105	103 105	300	Central Leather.....100	55 Dec 19	101 1/2 Jan 25	108 1/2 Jan	117 1/2 Nov
29 31	31 31	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	900	Cerro de Pasco Cop.....No par	26 Dec 20	41 Feb 20	88 1/2 Apr	131 June
72 72	71 73	70 71	70 71	71 72	70 72	1,400	Chandler Motor Car.....100	56 Nov 5	104 1/2 Mar 20	19 1/2 July	39 1/2 Nov
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	3,400	Chile Copper.....25	11 1/2 Nov 5	27 1/2 Mar 12	46 1/2 July	74 Nov
41 42	41 42	41 42	41 42	41 42	41 42	2,500	Chino Copper.....5	35 1/2 Nov 8	63 1/2 Mar 7	38 1/2 Apr	63 1/2 Sep
34 1/2 36 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	3,500	Colorado Fuel & Iron.....100	29 1/2 Nov 8	58 June 7	30 1/2 Sep	53 1/2 Dec
31 32	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	200	Columbia Gas & Elec.....100	25 1/2 Nov 5	47 1/2 Apr 4	129 1/2 Dec	144 1/2 Jan
87 87 1/2	85 85	85 85	85 85	85 85	85 85	200	Consolidated Gas (N Y).....100	76 1/2 Dec 17	134 1/2 Jan 18	75 1/2 Jan	111 Sep
80 80	80 80	80 80	80 80	80 80	80 80	22,100	Continental Can.....100	76 Nov 8	103 1/2 Jan 30	106 Feb	114 Nov
97 110	97 110	97 102	97 110	98 110	97 110	700	Do pref.....100	97 Nov 5	112 1/2 Feb 7	13 1/2 Aug	20 1/2 Dec
30 31 1/2	30 31 1/2	29 30 1/2	30 31 1/2	30 31 1/2	30 31 1/2	66,700	Corn Products Refining.....100	18 Feb 2	37 1/2 July 11	85 Dec	113 1/2 Mar
52 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	200	Crucible Steel of America.....100	88 1/2 Nov 7	112 1/2 Jan 2	50 1/2 Dec	99 1/2 Dec
82 87	82 87	82 87	82 87	82 87	82 87	14,600	Do pref.....100	83 Dec 21	117 1/2 Jan 4	108 1/2 Jan	124 1/2 Oct
29 30	29 29 1/2	28 29	29 30 1/2	29 30 1/2	29 30 1/2	1,100	Cuba Cane Sugar.....No par	24 1/2 Nov 7	55 1/2 Jan 4	43 Dec	76 Oct
79 79	79 79	79 79	79 79	79 79	79 79	28,000	Do pref.....100	74 1/2 Dec 17	94 1/2 Jan 3	91 1/2 Dec	100 1/2 Oct
34 1/2 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	2,800	Disinfectants Securities Corp.....100	11 1/2 May 10	44 1/2 Oct 1	24 Dec	54 1/2 Apr
9 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	900	Dome Mines, Ltd.....10	6 1/2 Nov 17	24 1/2 Jan 9	18 Dec	29 1/2 Feb
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	10,900	Gaston W & W Inc.....No par	28 Feb 3	41 1/2 Jan 25	35 Dec	51 1/2 Oct
132 132 1/2	129 1/2 130 1/2	127 1/2 128 1/2	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	29,410	General Electric.....100	118 Dec 13	17 1/2 Jan 26	159 Apr	187 1/2 Oct
111 114	110 111	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	10,100	General Motors tem etis.....100	74 1/2 Nov 10	146 1/2 Jan 4	120 Dec	135 Dec
80 82 1/2	80 82	80 1/2 81 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	100	Do pref tem etis.....100	72 1/2 Dec 20	93 Jan 4	88 1/2 Dec	93 Dec
36 41	39 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	1,600	Goodrich Co (B F).....100	32 1/2 Dec 20	61 1/2 Jan 19	49 1/2 Dec	80 Apr
94 98	98 98 1/2	94 97 1/2	94 98	94 98	94 98	100	Do pref.....100	29 1/2 Dec 22	112 Jan 4	110 1/2 Dec	116 1/2 Mar
76 76	75 1/2 76	73 76	74 76	76 76 1/2	75 76	600	Granby Cons M S & P.....100	65 Nov 5	92 1/2 Jan 17	80 July	120 Nov
39 40	39 40	39 1/2 39 1/2	37 39 1/2	38 38 1/2	39 39	500	Greene Cananea Copper.....100	34 Nov 16	47 Jan 26	34 June	56 1/2 Nov
85 90	88 88 1/2	86 87 1/2	88 88	86 87	84 89	1,500	Gulf States Steel tr etis.....100	77 Nov 7	137 Jan 2	71 May	193 Nov
44 1/2 44 1/2	44 44 1/2	42 1/2 43 1/2	43 44	43 44	43 44	6,200	Do 1st pref tr etis.....100	101 1/2 Nov 10	110 Jan 13	87 May	115 Nov
12 13 1/2	12 14	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	200	Do 2d pref tr etis.....100	117 Feb 10	117 1/2 Feb 2	72 May	190 Nov
43 46	44 44	43 43	40 44	40 43	40 43	300	Inspiration Cons Copper.....20	38 Nov 8	66 1/2 Jan 11	42 1/2 Apr	74 1/2 Nov
111 116	110 116	108 116	116 118	118 118 1/2	118 119 1/2	1,700	Int Agricul Corp.....100	74 Nov 8	21 1/2 May 22	11 Aug	29 1/2 Jan
23 1/2 23 1/2	21 1/2 23	21 22	21 23	22 24 1/2	22 1/2 23 1/2	70,500	Do pref.....100	26 1/2 Nov 8	60 1/2 July 23	37 Dec	74 Jan
90 1/2 92 1/2	89 1/2 92 1/2	88 1/2 91 1/2	88 1/2 90 1/2	88 1/2 90 1/2	88 1/2 90 1/2	422,650	Intern Harvester of N J.....100	100 1/2 Nov 15	123 Jan 2	108 1/2 Jan	126 1/2 Nov
28 1/2 28 1/2	27 1/2 28 1/2	27 28 1/2	27 28 1/2	27 27 1/2	27 27 1/2	7,400	Int Mercantile Marine.....100	17 1/2 Dec 13	36 1/2 Mar 23	13 1/2 Feb	50 1/2 Sep
27 1/2 27 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	2,900	Do pref.....100	62 1/2 Feb 8	106 1/2 Oct 29	61 1/2 Mar	125 1/2 Sep
60 64	60 60	57 62	60 62	58 62	58 62	100	Intern Nickel (The) v t c.....25	24 1/2 Dec 13	47 1/2 Mar 21	38 1/2 Dec	56 1/2 Jan
45 45	43 47	42 46	42 46	42 45	42 45	100	International Paper.....100	18 1/2 Nov 8	49 1/2 Jan 4	9 1/2 Mar	75 1/2 Nov
31 1/2 32	30 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	10,050	Do stamped pref.....100	50 1/2 Nov 7	77 1/2 June 6	56 Dec	85 1/2 Sep
73 74	73 74 1/2	71 74 1/2	75 76	75 76 1/2	75 76 1/2	4,800	Kelly-Springfield Tire.....25	36 1/2 Dec 20	64 1/2 Jan 4	40 Dec	64 1/2 Nov
70 75 1/2	72 75 1/2	72 75 1/2	69 1/2 75 1/2	69 1/2 75 1/2	69 1/2 75 1/2	100	Kennecott Copper.....No par	26 Nov 5	50 1/2 May 26	64 May	107 Nov
57 59	57 59	57 59	57 59	57 59	57 59	2,200	Lackawanna Steel.....100	68 Nov 5	103 1/2 June 13	25 1/2 Dec	56 1/2 June
25 26	24 1/2 25 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 26	24 26	1,000	Lee Rubber & Tire.....No par	70 Nov 19	89 1/2 Feb 17	78 Apr	91 Feb
56 1/2 57	56 1/2 56 1/2	55 1/2 56	56 1/2 56 1/2	57 57	56 58	1,000	Do pref.....100	57 1/2 Dec 29	67 1/2 Jan 15	64 1/2 Dec	68 1/2 June
20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 21	21 21	21 22	1,700	Maxwell Motor Inc tr etis.....100	19 1/2 Nov 5	61 1/2 Jan 17	44 Dec	99 Sep
82 1/2 83 1/2	82 1/2 85	82 1/2 84	84 87	85 1/2 89	86 1/2 91 1/2	136,800	Do 1st pref stk tr etis.....100	49 Dec 12	74 1/2 Jan 18	65 Dec	93 Jan
31 1/2 31 1/2	30 1/2 31	29 1/2 30 1/2	30 1/2 31	31 31 1/2	31 1/2 31 1/2	1,400	Do 2d pref stk tr etis.....100	13 Nov 3	40 Jan 20	32 Dec	60 1/2 June
45 1/2 46 1/2	45 46	44 1/2 45	44 1/2 46	45 46 1/2	43 1/2 44 1/2	21,800	Mexican Petroleum.....100	67 Dec 17	106 1/2 Jan 10	88 1/2 June	129 1/2 Jan
67 69 1/2	67 69 1/2	68 71	69 1/2 69 1/2	69 1/2 69 1/2	68 69	400	Do pref.....100	84 1/2 Nov 15	97 1/2 June 8	89 1/2 June	105 1/2 Jan
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Miami Copper.....5	25 Nov 5	43 1/2 Apr 30	33 Aug	49 1/2 Nov
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	200	Midvale Steel & Ordnance.....50	39 1/2 Dec 20	67 1/2 June 7	58 1/2 Mar	114 1/2 Dec
40 40 1/2	40 40 1/2	39 1/2 41	41 1/2 41 1/2	40 42	41 1/2 41 1/2	400	Montana Power.....100	25 1/2 Dec 14	109 1/2 Jan 25	68 1/2 Mar	117 1/2 Dec
94 100	94 100	94 98	94 98	92 98	93 99	100	Nat Biscuit.....100	95 1/2 Dec 18	117 1/2 Mar 28	109 Jan	117 1/2 Nov
99 105	99 105	98 1/2 103	99 103	99 103	99 103	300	Do pref.....100	7 1/2 Nov 19	122 1/2 Jan 5	118 Sep	131 1/2 Oct
18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,600	Nat Conduit & Cable No par	104 Dec 17	127 Jan 5	124 June	129 1/2 May
117 1/2 119 1/2	120 1/2 120 1/2	117 120 1/2	120 120	120 120	117 120 1/2	600	Nat Enamg & Stampg.....100	13 1/2 Dec 26	39 June 14	19 1/2 Apr	36 1/2 Dec
44 45	44 45	44 45	44 45	43 45	43 45	5,900	Do pref.....100	24 Feb 3	44 1/2 Oct 2	90 1/2 Dec	100 Nov
44 1/2 45 1/2	44 1/2 45 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	300	Nat Lead.....100	90 1/2 May 9	99 1/2 July 12	57 Dec	74 1/2 Sep
23 1/2 25 1/2	23 1/2 25 1/2	23 1/2 25 1/2	23 1/2 25 1/2	23 1/2 25 1/2	23 1/2 25 1/2	100	Do pref.....100	37 1/2 Dec 20	63 1/2 Mar 23	57 Dec	117 1/2 Oct
43 45	43 44 1/2	41 1/2 42	42 42 1/2	42 43 1/2	42 44 1/2	1,000	Nevada Consol Copper.....5	99 Dec 5	111 Jan 6	11 1/2 Jan	34 1/2 Nov
26 1/2 26 1/2	27 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 27	25 27 1/2	500	New York Air Brake.....100	16 Nov 5	26 1/2 June 11	15 Jan	34 1/2 Nov
46 46	43 46	42 44 1/2	44 44 1/2	45 1/2 46	45 1/2 46	2,000	North American Co.....100	98 Nov 1	166 Mar 21	118 July	186 Nov
76 80	76 80	77 80	80 80	81 82 1/2	80 82 1/2	600	Ohio Cities Gas (The).....25	39 Dec 27	72 1/2 Mar 21	65 1/2 Apr	75 1/2 Dec
60 1/2 61 1/2	60 1/2 61 1/2	59 61	60 1/2 61	61 1/2 62	60 1/2 61 1/2	500	Ontario Silver Mining.....100	31 1/2 Oct 10	143 1/2 Apr 19	75 Oct	124 1/2 Dec
94 96	93 96	93 96	95 95	94 98	94 98	100	Pacific Mail.....5	3 1/2 Nov 8	74 Sept 21	54 Nov	11 1/2 Jan
99 109	99 109	99 109	99 109	99 109	99 109	1,700	People's G L & C (Ch c).....100	15 Feb 3	30 1/2 June 27	11 1/2 Jan	31 Aug
49 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	50 51 1/2	49 1/2 50	10,200	Peoples G L & C (Ch c).....100	35 Dec 20	106 1/2 Jan 18	100 1/2 May	118 Oct
90 96	96 96	98 98	91 98	91 98	91 98	100	Pittsburgh Coal of Pa.....100	24 1/2 Dec 12	42 Jan 4	34 June	48 Dec
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	6,300	Do pref.....10				

282 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 18.										BONDS N. Y. STOCK EXCHANGE Week ending Jan. 18.									
Interest	Period	Price	Friday	Jan. 18.	Week's	Range	or	Last	High	No.	Low	High	Range	Year	1917.	Interest	Period	Price	Friday
U. S. Government.										Chesapeake & Ohio (Con.)									
U S 3 1/2 Liberty Loan	1947	J - D	98.52	Sale	98.48	98.70	4198	98.08	98.30										
U S 4s converted from 1st Lib- erty Loan	1932-47		96.80	Sale	96.80	97.92	346	96.90	97.48										
U S 4s 2d Liberty Loan	1942	M - N	96.10	Sale	96.08	96.70	8299	96.70	100.02										
U S 2s consol registered	1930	Q - J	96 1/2	97 1/2	96 1/4	Nov '17		96 1/2	99 1/2										
U S 2s consol coupon	1930	Q - J	96 1/2		96 1/4	Nov '17		96 1/2	99 1/2										
U S 2s registered	1918	Q - F	99	99 1/4	99	Nov '17		98 3/4	99 1/2										
U S 2s coupon	1918	Q - F	99		99	Nov '17		98 3/4	101 1/2										
U S 4s registered	1925	Q - F	104 1/2	105 1/2	104	Dec '17		104	110										
U S 4s coupon	1925	Q - F	104 1/2	105 1/2	104	Dec '17		104	111 1/2										
U S Pan Canal 10-30-yr 2s reg	1938	Q - F	96		97 3/4	Oct '17		97 3/4	98										
U S Pan Canal 10-30-yr 2s reg	1938	Q - N	96		97 3/4	Oct '17		97 3/4	97 3/4										
U S Panama Canal 3s 4s	1961	Q - M	80		84	Dec '17		84	102 1/2										
U S Philippine Island 4s	1914-34	Q - F			100	Feb '15													
Foreign Government.										Chesapeake & Ohio (Con.)									
Amer Foreign Secur 5s	1919	F - A	96	Sale	95 1/2	96 1/2	170	90 1/2	95										
Anglo-French 3-yr 5s Exter loan		A - O	89 1/2	Sale	88 3/4	89 1/4	982	81 1/2	95										
Argentine—Internal 5s of 1909		M - S	80	82 1/2	80	80	1	80 1/2	93										
Bordeaux (City of) 3-yr 5s	1919	M - N	85 1/2	Sale	84 1/2	85	155	74	96 1/2										
Chinese (Hankow Ry)—5s of 11		J - D	60	68	65	Oct '17		55	72 1/2										
Cuba—External debt 5s of 1904		M - S	90	92 1/2	90 1/2	Jan '18		91 1/2	100										
Extor dt 5s of 14 ser A	1949	F - A	90	95	92 1/2	Jan '18		92 1/2	97										
External loan 4 1/2s	1949	F - A	75 1/2	83	80	Oct '17		80	85 1/2										
Dominion of Canada 4 1/2s	1921	A - O	95 1/2	Sale	95 1/2		22	90	100 1/2										
Do do	1926	A - O	92 1/2	93 1/2	94	94	8	89	100										
Do do	1931	A - O	93	Sale	92 1/2	93 1/2	14	87 1/2	100 1/2										
French Repub 5 1/2s secured loan		A - O	96 1/2	Sale	95 1/2	96 1/2	177	91 1/2	101										
Japanese Govt—Loan 4 1/2s	1925	F - A	91 1/2	Sale	90 1/2	92	57	81	90 1/2										
Second series 4 1/2s	1926	J - J	91 1/2		90 1/2	91	57	80 1/2	90 1/2										
Do do "German stamp"		J - J	80	Sale	79	80 1/2	38	74 1/2	82										
Sterling loan 4s	1931	J - J	74	74 1/2	73	Dec '17		73	75 1/2										
Lyons (City of) 3-yr 5s	1919	M - N	85 1/2	Sale	84 1/2	85 1/2	115	74	97 1/2										
Marseilles (City of) 3-yr 5s	1919	M - N	85 1/2	Sale	84 1/2	85 1/2	115	74	97 1/2										
Mexico—Extor loan 4 1/2s of 1899		Q - J	40	45	42 1/2	Jan '18		40 1/2	50										
Gold debt 4s of 1904	1954	J - D			33 1/2	Dec '17		33 1/2	39 1/2										
Paris, City of, 5-yr 5s	1921	A - O	84 1/2	Sale	82 1/2	85	136	73 1/2	97										
Tokyo City—3s loan of 1912		M - S	70 1/2	78	69 1/2	Jan '18		70	80 1/2										
U K of Gt Brit & I 2-yr 5s	1918	M - S	98 1/2	Sale	97 1/2	98 1/2	239	95 1/2	98 1/2										
5-yr 5 1/2s notes	1919	M - N	96 1/2	Sale	95 1/2	96 1/2	343	93 1/2	98 1/2										
5-yr 5 1/2s notes	1921	M - N	93 1/2	Sale	92 1/2	93 1/2	283	84 1/2	95 1/2										
Convertible 5 1/2s notes	1918	F - A	99 1/2	Sale	99 1/2	100	125	98	100 1/2										
Convertible 5 1/2s notes	1919	F - A	98 1/2	Sale	98 1/2	99 1/2	497	95 1/2	101 1/2										
State and City Securities.										Chesapeake & Ohio (Con.)									
N Y City—4 1/2s Corp stock	1960	M - S	90 1/2	Sale	90	90 1/2	19	82	104 1/2										
4 1/2s Corporate stock	1964	M - S	90	100	90	90	1	90	105 1/2										
4 1/2s Corporate stock	1966	A - O	89	92 1/2	90	90	2	97 1/2	106										
4 1/2s Corporate stock	1965	J - D	96 1/2	Sale	96	96 1/2	17	93 1/2	111										
4 1/2s Corporate stock	1963	M - S	95 1/2	96 1/2	96 1/2	96 1/2	11	94 1/2	110 1/2										
4 1/2s Corporate stock	1959	M - N	86 1/2	87	86 1/2	87	13	86 1/2	102 1/2										
4 1/2s Corporate stock	1958	M - N	86 1/2	87 1/2	86 1/2	Jan '18		89	102 1/2										
4 1/2s Corporate stock	1957	M - N	86 1/2	Sale	86 1/2	86 1/2	4	87	102 1/2										
4 1/2s Corporate stock reg	1956	M - N	84 1/2	86	85 1/2	Jan '18		98	102										
New 4 1/2s	1957	M - N	95 1/2	Sale	95 1/2	96 1/2	23	95 1/2	110 1/2										
4 1/2s Corporate stock	1957	M - N	95 1/2	96 1/2	96 1/2	96 1/2	5	97	110 1/2										
3 1/2s Corporate stock	1954	M - N	77	83 1/2	75 1/2	Dec '17		75 1/2	91 1/2										
N Y State—4s	1961	M - S			101	July '17		101	105										
Canal Improvement 4s	1961	J - J	99		100 1/2	July '17		100 1/2	106										
Canal Improvement 4s	1962	J - J	96	97 1/2	100	Nov '17		100	102 1/2										
Canal Improvement 4s	1960	J - J			100 1/2	Sept '17		99 1/2	102 1/2										
Canal Improvement 4 1/2s	1964	J - J	105		105	Jan '18		104	117 1/2										
Canal Improvement 4 1/2s	1965	J - J	104 1/2		103	Sept '17		103	103										
Highway Improv't 4 1/2s	1963	M - S	105		104 1/2	Jan '18		104 1/2	117 1/2										
Highway Improv't 4 1/2s	1965	M - S	104 1/2		103 1/2	Oct '17		103 1/2	110										
Virginia funded debt 2-3s	1991	J - J	79 1/2		74	Dec '17		74	87 1/2										
5s deferred Brown Bros etc			40		50 1/2	June '17		50	61 1/2										
Railroad.										Chesapeake & Ohio (Con.)									
Ann Arbo 1st g 4s	1995	Q - J	56	58	56	Jan '18		51	73 1/2										
Atch Top & S Fe gen g 4s	1995	A - O	83 1/2	Sale	83 1/2	84	50	80 1/2	97										
Registered	1995	A - O	83		83	Sept '17		83	93										
Adjustment gold 4s	1995	Nov	72 1/2	79 1/2	72 1/2	73	14	72	88 1/2										
Registered	1995	Nov			85 1/2	Nov '16		72 1/2	80										
Standard	1995	M - N	73	77	74 1/2	75	7	72 1/2	80										
Conv gold 4s	1955	J - D	84	101	86 1/2	Dec '17		84	106 1/2										
Conv 4s issue of 1910	1960	J - D			86	Jan '18		79	107										
East Okla Div 1st g 4s	1928	M - S	84 1/2		91 1/2	Oct '17		91	99										
Rocky Mtn Div 1st g 4s	1933	J																	

* No price Friday: latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. e Due Oct. s Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Jan. 18.										Week ending Jan. 18.									
		Price		Week's		Range						Price		Week's		Range			
		Friday		Range		Year						Friday		Range		Year			
		Jan. 18.		Last Sale		1917.						Jan. 18.		Last Sale		1917.			
		Bid	Ask	Low	High	No.	Low	High			Bid		Ask	Low	High	No.	Low	High	
N Y Cent & H R RR (Cons.)										P C C & St L (Cons.)									
N Y & Pu 1st cons gu 4s 1933	A-O	72 1/2	73 1/2	72 1/2	72 1/2	1	75 1/2	94	P C C & St L 4s guar.	1957	M-N	88 1/2	91	Nov '17		90 1/2	97		
Pine Creek reg guar 6s.	J-D	100 1/2	113	May '18					Series I cons gu 4 1/2s.	1963	F-A	92 1/2	92 1/2	Oct '17		92 1/2	103 1/2		
R W & O con 1st ext 5s.	A-O	93 1/2	98 1/2	Dec '17			97	104 1/2	O St L & P 1st cons g 5s.	1932	A-O	101 1/2	101 1/2	Dec '17		100 1/2	103 1/2		
R W & O T R 1st gu 5s.	M-N	95 1/2	98 1/2	Nov '17			98 1/2	100 1/2	Peoria & P 1st cons g 5s.	1921	M-N	100 1/2	100 1/2	June '17		100	100		
Rutland 1st con g 4 1/2s.	J-J	67 1/2	80 1/2	Aug '17			80 1/2	90	2d gold 4 1/2s.	1921	M-N	87 1/2	87 1/2	Mar '18					
Og & L Cham 1st gu 4s 1948	J-J	70 1/2	70 1/2	Apr '17			70 1/2	70 1/2	Pere Marquette 1st Ser A 5s	1958	J-J	80	80	81	0	77 1/2	96		
Rut-Canada 1st gu 4s 1949	J-J	70	70			3			1st Series B 4s.	1956	J-J	65	65	65	1	65	77 1/2		
St Lawr & Adir 1st g 5s.	J-J	101	Nov '18						Philippine Ry 1st 30-yr s f 4s	1937	J-J	95	60	42	Feb '17		42	42	
2d gold 6s.	A-O	103	Nov '18						Pitts Sh & L E 1st g 5s.	1940	A-O	95	95	98	Dec '17		98	109	
Utica & Bk Riv gu 4s.	J-J	89 1/2	97	July '16			87 1/2	87 1/2	1st consl gold 5s.	1943	J-J	84 1/2	84 1/2	84 1/2	Dec '17		84 1/2	97 1/2	
Lake Shore gold 3 1/2s.	J-D	73 1/2	74	73 1/2	74	8	73 1/2	87 1/2	Reading Co gen gold 4s.	1907	J-J	84 1/2	84 1/2	84 1/2			80 1/2	96 1/2	
Registered.	J-D	70	74	78	July '17		78	87	Jersey Central coll g 4s.	1951	A-O	83	85 1/2	85 1/2	Oct '17		85 1/2	95	
Debenture gold 4s.	M-S	85	87 1/2	85	85	1	82	97 1/2	Atlantic City guar 4s g.	1951	J-J	60	65 1/2	60	Dec '17		60	82	
25-year gold 4s.	M-N	84 1/2	84 1/2	84 1/2	84 1/2	19	82 1/2	96 1/2	St Jos & Gr Isl 1st g 4s.	1947	J-J	60	65 1/2	60	Dec '17		60	82	
Registered.	M-N	83 1/2	83 1/2	83 1/2	83 1/2				St Louis & San Fran (reorg) Co.		J-J	56 1/2	56 1/2	57 1/2	247	53 1/2	71 1/2		
Es A & G R 1st gu c 5s.	J-J	104 1/2	Dec '15						Prior Lien ser A 4s.	1950	J-J	67 1/2	67 1/2	68 1/2	184	63 1/2	88 1/2		
Mahon C'1 RR 1st 5s.	J-J	103 1/2	May '17				103	103 1/2	Prior Lien ser B 5s.	1950	J-J	60 1/2	60 1/2	62 1/2	104	54	76		
Pitts & L Erie 2d g 5s.	A-O	99 1/2	130 1/2	Jan '09					Cum adjust ser A 6s.	1955	A-O	46	46	48	22	39	56		
Pitts MoK & Y 1st gu 6s.	J-J	99	123 1/2	Mar '12					Income series A 6s.	1960	O-A	102	110	101 1/2	Nov '17		101 1/2	112	
2d guaranteed 6s.	J-J	85	99 1/2	Aug '17			99 1/2	99 1/2	St Louis & San Fran gen 6s.	1931	J-J	95	95 1/2	95 1/2	Jan '18		96 1/2	104	
McKees & B V 1st g 6s.	J-J	85	92	105	July '18				General gold 5s.	1931	J-J	95	95 1/2	95 1/2	Jan '18		96 1/2	104	
Michigan Central 5s.	M-S	92	101	Nov '18					St L & S F RR cons g 4s.	1906	A-O	100 1/2	102 1/2	102 1/2	Jan '18		101 1/2	111 1/2	
Registered.	J-J	75	78	80	Nov '17		80	84 1/2	South Div 1st g 5s.	1947	A-O	100 1/2	102 1/2	102 1/2	Jan '18		101 1/2	111 1/2	
4s.	J-J	87	87	87	Feb '14				K C Ft S & M cons g 6s.	1928	M-N	67	68 1/2	68 1/2	68 1/2	3	60	79 1/2	
Registered.	J-J	87	87	87	June '08				K C Ft S & M Ry ref g 4s.	1936	A-O	80	80	88	July '17		88	90	
J L & S 1st gold 3 1/2s.	M-S	60 1/2	75	79 1/2	90	1	80 1/2	91 1/2	K C & M R & B 1st gu 5s.	1929	A-O	80	80	88	July '17		88	90	
1st gold 3 1/2s.	M-N	80 1/2	80 1/2	80 1/2	80 1/2	1	80 1/2	91 1/2	St L S W 1st g 4s bond etfs.	1989	M-N	66 1/2	68	67	68 1/2	3	64 1/2	80	
20-year debenture 4s.	A-O	80	82	82	82	1	82	95 1/2	2d g 4s income bond etfs.	p 1989	J-J	30	61	57	July '17		57	65	
N Y Chic & St L 1st g 4s.	A-O	85 1/2	85	Nov '17			84 1/2	89	Consol gold 4s.	1932	J-D	58	60	64	Jan '18		58	72	
Registered.	A-O	61	63 1/2	61	62	26	60	82 1/2	1st term & unif 5s.	1952	J-J	58	59 1/2	57 1/2	Jan '18		54	71 1/2	
Debenture 4s.	M-N	77	81 1/2	80	Jan '18		79	94	Gray's P T 1st gu g 5s.	1947	J-D	59 1/2	61	59 1/2	59 1/2	5	59 1/2	64 1/2	
West Shore 1st 4s guar.	J-J	74 1/2	77 1/2	78	Dec '17		75	93 1/2	S A & A P 1st gu g 4s.	1943	J-J	70	78	Mar '17		78	82 1/2		
Registered.	J-J	100 1/2	100 1/2	100 1/2	100 1/2				S F & N P 1st sk fd g 5s.	1919	J-J	70	78	Mar '17		78	82 1/2		
N Y C Lines eq tr 5s.	M-N	87 1/2	87 1/2	87 1/2	87 1/2		98 1/2	100 1/2	Seaboard Air Line g 4s.	1950	A-O	70	70 1/2	Dec '17		70 1/2	82 1/2		
Equip trust 4 1/2s.	J-J	87	87	87	Jan '18		90 1/2	99 1/2	Gold 4s stamped.	1950	A-O	52 1/2	56 1/2	52 1/2	53 1/2	27	42 1/2	68	
N Y Connect 1st g 4 1/2s A.	F-A	87	87	87	Jan '18		90 1/2	99 1/2	Adjustment 5s.	1949	F-A	53 1/2	55 1/2	53 1/2	55 1/2	7	53 1/2	70 1/2	
N Y N H & Hartford—	M-S	56	56	56	56				Refunding 4s.	1950	A-O	53 1/2	55	53 1/2	55 1/2	2	86 1/2	87	
Non-conv debent 4s.	M-S	50	50	50	50				Atl Birm 30-yr 1st g 4s.	1933	M-S	75 1/2	75 1/2	76 1/2	57	73	88 1/2		
Non-conv debent 3 1/2s.	A-O	52 1/2	52 1/2	52 1/2	52 1/2				Car Cent 1st con g 4s.	1949	J-J	97 1/2	99 1/2	99 1/2	June '17		99 1/2	99 1/2	
Non-conv debent 3s.	J-J	54	54	54	54				Pla Cent & Pen 1st g 5s.	1918	J-J	101	101	101	Dec '15		101	102	
Non-conv debent 4s.	M-N	56 1/2	56 1/2	56 1/2	56 1/2				1st land gr ext g 5s.	1930	J-J	92 1/2	92 1/2	92 1/2	Dec '16		92 1/2	103 1/2	
Conv debenture 3 1/2s.	J-J	46	46	46	46				Consol gold 5s.	1943	J-J	83	100 1/2	97	Aug '17		97	102	
Conv debenture 6s.	J-J	84 1/2	85	85	85	1	80	110 1/2	Ga & Ala Ry 1st con 5s.	1945	J-J	80 1/2	80 1/2	80 1/2	Sept '17		80 1/2	102 1/2	
Cons Ry non-conv 4s.	F-A	91 1/2	91 1/2	91 1/2	91 1/2				Ga Car & No 1st gu g 5s.	1929	J-J	90 1/2	90 1/2	90 1/2	Oct '17		90 1/2	100 1/2	
Non-conv debent 4s.	J-J	79 1/2	79 1/2	79 1/2	79 1/2				Seab & Roan 1st 5s.	1926	J-J	90 1/2	90 1/2	90 1/2	Oct '17		90 1/2	100 1/2	
Non-conv debent 4s.	A-O	77 1/2	77 1/2	77 1/2	77 1/2				Southern Pacific Co—										
Non-conv debent 4s.	A-O	77 1/2	77 1/2	77 1/2	77 1/2				Gold 4s (Cent Pac coll).	1949	J-D	73 1/2	73 1/2	74	53	66	88		
Non-conv debent 4s.	J-J	77 1/2	77 1/2	77 1/2	77 1/2				Registered.	1949	J-D	90 1/2	90 1/2	90 1/2	90 1/2	57	73	88 1/2	
Non-conv debent 4s.	A-O	77 1/2	77 1/2	77 1/2	77 1/2				20-year conv 4s.	1929	M-S	75 1/2	75 1/2	76 1/2	57	73	88 1/2		
Non-conv debent 4s.	J-J	77 1/2	77 1/2	77 1/2	77 1/2				20-year conv 5s.	1934	J-D	86 1/2	86 1/2	87 1/2	149	83	104 1/2		
Non-conv debent 4s.	A-O	77 1/2	77 1/2	77 1/2	77 1/2				Cent Pac 1st ref gu g 4s.	1949	F-A	76 1/2	76 1/2	77 1/2	5	78	93 1/2		
Non-conv debent 4s.	J-J	77 1/2	77 1/2	77 1/2	77 1/2				Registered.	1949	F-A	86 1/2	86 1/2	86 1/2	1	84 1/2	91 1/2		
Non-conv debent 4s.	M-N	77 1/2	77 1/2	77 1/2	77 1/2				Mort guar gold 3 1/2s.	1929	J-D	86 1/2	86 1/2	86 1/2	1	84 1/2	91 1/2		
Non-conv debent 4s.	A-O	77 1/2	77 1/2	77 1/2</															

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 18.										BONDS N. Y. STOCK EXCHANGE Week ending Jan. 18.										
Interest Period	Price Friday Jan. 18.	Week's Range or Last Sale	Bonds Sold	Range Year 1917.	Low		High		No.	Interest Period	Price Friday Jan. 18.	Week's Range or Last Sale	Bonds Sold	Range Year 1917.	Low		High		No.	
					Low	High	Low	High							Low	High				
Miscellaneous																				
Adams Ex coll tr g 4a. 1948	M - S	66 1/2	64 1/2	Dec '17	64 1/2	84 1/2	1	14	85	Alaska Gold M deb 6a. 1925	M - S	21	21	21	14	84 1/2	81	94 1/2	14	
Conv deb 6a series B. 1926	M - S	20	21	24	Jan '18	84 1/2	84 1/2	14	81	94 1/2	Armour & Co 1st real est 4 1/2a 39	J - D	54 1/2	54 1/2	84 1/2	84 1/2	14	81	94 1/2	
Booth Fisheries deb s f 6a. 1926	A - O	89	94	Apr '17	92	94	3	81	98	Braden Cop M coll tr s f 6a. 1931	F - A	90	93	91	93	3	75	89		
Bush Terminal 1st 4a. 1952	A - O	77	82	83	Jan '18	86 1/2	93 1/2			Consol 5a. 1955	J - J	74	75	75	75	5	75	90 1/2		
Blides 5a guar tax ex. 1960	A - O	74	75	75	75	5	75	90 1/2		Cerro de Pasco Copp env 6a 1925	M - N	103 1/2	105	103	103	10	100 1/2	118		
Chile Un Stat'n 1st gu 4 1/2a 1963	J - J	83	89 1/2	90	90	1	92	101 1/2		Chile Copper 10-yr conv 7a. 1923	M - N	103	103	102 1/2	104	54	96	132		
Colli tr & conv 6a ser A part pd	A - O	74 1/2	75	75	30	70	88 1/2			do do full paid	A - O	75 1/2	77	87	Oct '17	87	101			
Computing-Tab-Rec s f 6a. 1941	J - J	80	83	Sept '17	83	87 1/2				Granby Cons M & P 1st 5a 7a	M - N	91 1/2	95 1/2	91	91	25	94 1/2	109 1/2		
Stamped	M - N	88 1/2	95	91	91	50	96 1/2	109 1/2		Great Falls Pow 1st s f 5a. 1940	M - N	91 1/2	91 1/2	91 1/2	91 1/2	1479	87	96 1/2		
Int Mercan Marine s f 6a. 1941	A - O	93 1/2	93 1/2	95	95	1	86	100 1/2		Montana Power 1st 5a. 1943	J - J	85 1/2	86 1/2	86 1/2	89	4	87	100 1/2		
Morrill & Co 1st s f 4 1/2a. 1939	J - J	87	90	July '17	90	93 1/2				Mtge Bond (N Y) 4a ser 2. 1966	A - O	83	83	Apr '14	83	83				
10-20-yr 5a series 3. 1932	J - J	74	74	June '16	73	75 1/2				N Y Dock 50-yr 1st g 4a. 1951	F - A	91	99 1/2	96 1/2	Nov '17	96 1/2	103			
N Y Dock 50-yr 1st g 4a. 1951	F - A	91	99 1/2	96 1/2	Nov '17	96 1/2	103			Niagara Falls Power 1st 5a. 1932	J - J	91	99 1/2	96 1/2	Nov '17	96 1/2	103			
Ref & gen 6a. 1932	A - O	100	105 1/2	Oct '16	80 1/2	81 1/2				Niag Lock & O Pow 1st 5a. 1954	M - N	93 1/2	93 1/2	89 1/2	Oct '17	89 1/2	94 1/2			
Nor States Power 25-yr 5a A 1941	A - O	86	87 1/2	86	Jan '18	87	99			Ontario Power N F 1st 5a. 1943	F - A	87 1/2	87 1/2	91	Apr '17	90	94 1/2			
Ontario Power N F 1st 5a. 1943	F - A	87 1/2	87 1/2	91	Apr '17	90	94 1/2			Ontario Transmission 5a. 1945	M - N	95	95	84	June '17	84	84			
Pub Serv Corp N J gen 5a. 1959	A - O	75 1/2	75 1/2	74 1/2	75 1/2	9	69 1/2	92		Tennessee Cop 1st conv 6a. 1925	M - N	89 1/2	90 1/2	89 1/2	90	16	87 1/2	94 1/2		
Wash Water Power 1st 5a. 1939	J - J	95 1/2	95 1/2	103 1/2	Jan '14	102	103 1/2			Wilson & Co 1st 25-yr s f 6a. 1941	A - O	95 1/2	95 1/2	95 1/2	95 1/2	10	92	103 1/2		
Wilson & Co 1st 25-yr s f 6a. 1941	A - O	95 1/2	95 1/2	95 1/2	95 1/2	10	92	103 1/2		Manufacturing & Industrial										
Am Ag Chem 1st c 5a. 1928	A - O	93 1/2	95	92 1/2	Jan '18	90	104 1/2			Conv deben 5a. 1924	F - A	91 1/2	91 1/2	91 1/2	91 1/2	22	91 1/2	105		
Am Oil debenture 5a. 1931	M - N	82	86	88	Dec '17	82	97 1/2			Am Hide & L 1st s f 6a. 1919	M - S	98 1/2	99 1/2	98 1/2	Jan '18	97	104 1/2			
Am Hide & L 1st s f 6a. 1919	M - S	98 1/2	99 1/2	98 1/2	Jan '18	97	104 1/2			Am Sm & R 1st 30-yr 5a ser A 47	J - J	87 1/2	87 1/2	86 1/2	87 1/2	46	84	92 1/2		
Am Sm & R 1st 30-yr 5a ser A 47	J - J	87 1/2	87 1/2	86 1/2	87 1/2	46	84	92 1/2		Am Thread 1st coll tr 4a. 1919	J - J	96 1/2	96 1/2	96 1/2	96 1/2	5	95	99 1/2		
Am Thread 1st coll tr 4a. 1919	J - J	96 1/2	96 1/2	96 1/2	96 1/2	5	95	99 1/2		Am Tobacco 40-year g 5a. 1944	A - O	113	119	Dec '17	119	119 1/2				
Am Tobacco 40-year g 5a. 1944	A - O	113	119	Dec '17	119	119 1/2				Gold 4a. 1951	F - A	71	78 1/2	83 1/2	Apr '17	83 1/2	85			
Am Writ Paper 1st s f 5a. 1919	J - J	79 1/2	79 1/2	80	80 1/2	8	77	92		Baldw Loco Works 1st 5a. 1940	M - N	99 1/2	100	100	100	6	98 1/2	104 1/2		
Baldw Loco Works 1st 5a. 1940	M - N	99 1/2	100	100	100	6	98 1/2	104 1/2		Cent Foundry 1st s f 6a. 1931	F - A	75	85	85	Aug '17	85	85			
Cent Foundry 1st s f 6a. 1931	F - A	75	85	85	Aug '17	85	85			Cent Leather 20-year g 5a. 1925	A - O	95 1/2	96	95 1/2	95 1/2	29	91	103		
Cent Leather 20-year g 5a. 1925	A - O	95 1/2	96	95 1/2	95 1/2	29	91	103		Consol Tobacco g 4a. 1951	F - A	81	81	81	Mar '17	81	81			
Consol Tobacco g 4a. 1951	F - A	81	81	81	Mar '17	81	81			Corn Prod Ref s f 5a. 1931	M - N	95 1/2	97 1/2	97 1/2	Nov '17	97 1/2	99			
Corn Prod Ref s f 5a. 1931	M - N	95 1/2	97 1/2	97 1/2	Nov '17	97 1/2	99			1st 25-year s f 5a. 1934	M - N	94 1/2	95 1/2	97 1/2	Jan '18	95	99 1/2			
1st 25-year s f 5a. 1934	M - N	94 1/2	95 1/2	97 1/2	Jan '18	95	99 1/2			Cuban Am Sugar coll tr 6a. 1918	A - O	100	100 1/2	100	100	1	100	102		
Cuban Am Sugar coll tr 6a. 1918	A - O	100	100 1/2	100	100	1	100	102		Distl Sec Cor conv 1st g 5a. 1927	A - O	76 1/2	79 1/2	76	79 1/2	187	59	76 1/2		
Distl Sec Cor conv 1st g 5a. 1927	A - O	76 1/2	79 1/2	76	79 1/2	187	59	76 1/2		E I du Pont Powder 4 1/2a. 1936	J - D	75	85	85	Mar '16	78	81 1/2			
E I du Pont Powder 4 1/2a. 1936	J - D	75	85	85	Mar '16	78	81 1/2			General Baking 1st 25-yr 6a. 1936	J - D	75	85	85	Mar '16	78	81 1/2			
General Baking 1st 25-yr 6a. 1936	J - D	75	85	85	Mar '16	78	81 1/2			Gen Electric deb g 3 1/2a. 1942	F - A	94	97	96 1/2	96 1/2	11	95	100 1/2		
Gen Electric deb g 3 1/2a. 1942	F - A	94	97	96 1/2	96 1/2	11	95	100 1/2		Debuture 5a. 1952	M - S	94	97	96 1/2	96 1/2	11	95	100 1/2		
Debuture 5a. 1952	M - S	94	97	96 1/2	96 1/2	11	95	100 1/2		Ingersoll-Rand 1st 5a. 1935	J - J	88 1/2	91	100	Oct '13	98 1/2	101 1/2			
Ingersoll-Rand 1st 5a. 1935	J - J	88 1/2	91	100	Oct '13	98 1/2	101 1/2			Int Agri Corp 1st 20-yr 6a. 1932	M - N	68 1/2	71	68 1/2	Jan '18	68 1/2	79 1/2			
Int Agri Corp 1st 20-yr 6a. 1932	M - N	68 1/2	71	68 1/2	Jan '18	68 1/2	79 1/2			Int Paper Co 1st con g 6a. 1918	F - A	99 1/2	99 1/2	99 1/2	Jan '18	99 1/2	102			
Int Paper Co 1st con g 6a. 1918	F - A	99 1/2	99 1/2	99 1/2	Jan '18	99 1/2	102			Consol conv s f 5a. 1935	J - J	96 1/2	96 1/2	98	99	4	97 1/2	100 1/2		
Consol conv s f 5a. 1935	J - J	96 1/2	96 1/2	98	99	4	97 1/2	100 1/2		Liggett & Myers Tobac 7a. 1944	A - O	112 1/2	117	114	114	3	110	129		
Liggett & Myers Tobac 7a. 1944	A - O	112 1/2	117	114	114	3	110	129		5a. 1951	F - A	89	89	88 1/2	88 1/2	1	88	104 1/2		
5a. 1951	F - A	89	89	88 1/2	88 1/2	1	88	104 1/2		Loellard Co (P) 7a. 1944	A - O	110 1/2	113	111	Jan '18	107 1/2	128			
Loellard Co (P) 7a. 1944	A - O	110 1/2	113	111	Jan '18	107 1/2	128			Mexican Petrol Ltd con 6a A 1921	A - O	102 1/2	105	104	Dec '17	100	111			
Mexican Petrol Ltd con 6a A 1921	A - O	102 1/2	105	104	Dec '17	100	111			1st lien & ref 6a series C. 1921	A - O	102 1/2	105	103	Dec '17	100	110 1/2			
1st lien & ref 6a series C. 1921	A - O	102 1/2	105	103	Dec '17	100	110 1/2			Nat Enam & Stpg 1st 5a. 1929	J - D	94	98	99 1/2	June '17	98	102			
Nat Enam & Stpg 1st 5a. 1929	J - D	94	98	99 1/2	June '17	98	102			Nat Stareb 20-yr deb 5a. 1930	J - J	91 1/2	91 1/2	91 1/2	Jan '18	90	92			
Nat Stareb 20-yr deb 5a. 1930	J - J	91 1/2	91 1/2	91 1/2	Jan '18	90	92			National Tube 1st 5a. 1952	M - N	90	94	94 1/2	Jan '18	94	103			
National Tube 1st 5a. 1952	M - N	90	94	94 1/2	Jan '18	94	103			N Y Air Brake 1st conv 6a. 1928	M - N	99 1/2	99 1/2	99 1/2	99 1/2	6	99	106		
N Y Air Brake 1st conv 6a. 1928	M - N	99 1/2	99 1/2	99 1/2	99 1/2	6	99	106		Railway Steel Spring										
Railway Steel Spring																				
Latrobe Plant 1st s f 5a. 1921	J - J																			

SHARE PRICES—NOT PER CENTUM PRICES.

Sales
of the
Week
SharesSTOCKS
BOSTON STOCK
EXCHANGE

Range for Year 1917.

Range for Previous
Year 1916

BOSTON STOCK EXCHANGE						of the Week		Shares		Lowest		Highest		Lowest		Highest	
Saturday Jan. 12	Monday Jan. 14	Tuesday Jan. 15	Wednesday Jan. 16	Thursday Jan. 17	Friday Jan. 18												
*125 129	125 125	125 125	125 125	124 125	125 125	59	Boston & Albany	100	120	Dec 19	175	Jan 11	172	Dec	198	Feb	
38 1/4 38 1/2	*38 39	37 38	37 39	*37 38	37 39	251	Boston Elevated	100	27	Dec 26	79	Jan 19	65 1/2	Apr	85 1/2	Jan	
*87 97	*87 97	*85 95	*80 95	20 20	20 20	331	Boston & Lowell	100	70 1/2	Dec 26	133	Mar 22	119	Dec	74 1/2	Feb	
21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 20	20 20	101	Boston & Maine	100	15	Dec 19	45	Mar 16	34	Aug	52	Feb	
*100	159 161	165 165	*165 170	168 1/2 163 1/2	168 1/2 163 1/2	101	Boston & Providence	100	150	Dec 12	213	Jan 30	200	Aug	235 1/2	May	
*2 5	*2 5	*2 5	*2 5	2 5	2 5		Boston Suburban Elec.	no par	2	July 3	3	July 3	4 1/2	Feb	5	Jan	
*10 1/4 30	*10 1/4 30	*10 1/4 30	*10 1/4 30	10 1/4 30	10 1/4 30		Do pref.	no par	9	June 28	30	July 2	3	Dec	40 1/2	Feb	
							Boston & Wore Elec	no par					4	Mar	5 1/2	Jan	
							Do pref.	no par	30	Aug 31	38	Feb 5	42	Feb	45 1/2	July	
*148 150 1/2	*148 150 1/2	*148 150 1/2	*148 150 1/2	84 84	84 84	13	Chic June Ry & U S Y.	100	148	Nov 30	150	Jan 5	150	Oct	154	July	
*84	*84	*84	*84	104 119	104 119	57	Do pref.	100	83 1/2	Dec 17	104	Jan 27	102 1/2	Apr	110	July	
*104 119	*104 119	*104 119	*104 119	55 57	55 57	57	Connecticut River	100	102 1/2	Nov 12	140	Mar 28	123	Sept	162	Feb	
*55 60	57 59	57 59	57 59	114 1/2 117	114 1/2 117	57	Fitchburg pref.	100	44	Dec 13	78 1/2	Mar 22	69 1/2	Sept	87	Feb	
*114 1/2 117	*114 1/2 117	*114 1/2 117	*114 1/2 117	83 1/2 83 1/2	83 1/2 83 1/2	57	Georgia Ry & Elec	stamp 100	116	Dec 28	133	Jan 17	122	Jan	131 1/2	Dec	
*79 83 1/2	*79 83 1/2	*79 83 1/2	*79 83 1/2	75 80	75 80		Do pref.	100	83	June 2	92 1/2	Jan 9	236	Jan	94	Dec	
*82 85	*82 85	*80 85	80 80	1 1/2 2	1 1/2 2	5	Maine Central	100	78	Dec 27	100 1/2	Mar 7	98	Sept	102	Jan	
2 2	2 2	2 2	2 2	*1 1/2 2	*1 1/2 2	140	Mass Electric Cos.	100	1	Dec 21	64	June 26	41	Dec	84	Aug	
*9 1/4 10	*9 1/4 10	*9 1/4 10	*9 1/4 10	28 1/2 29	28 1/2 29	26	Do pref stamped	100	6	Dec 19	31 1/2	July 3	26	Dec	44	Aug	
29 29	*28 1/2 29	28 1/2 29	28 1/2 29	95 95	95 95	349	N Y N H & Hartford	100	21 1/2	Sept 11	52 1/2	Jan 2	50	Dec	77 1/2	Jan	
*97 98	*97 98	*97 98	*97 98	95 96	95 96	21	Northern New Hampshire	100	90 1/2	Oct 30	105	Apr 3	97	Jan	107	Sept	
*20 27	*20 27	*20 27	*20 27	16 1/2 Dec 18	16 1/2 Dec 18	100	Old Colony	100	85	Dec 27	135	Jan 6	134 1/2	Dec	157	Feb	
*83	*83	*83	*83	83 Dec 20	83 Dec 20	100	Rutland pref.	100	16 1/2	Dec 18	84 1/2	Feb 13	20	May	35 1/2	Dec	
39 39	39 39	39 39	39 39	139	139	50	Vermont & Massachusetts	100	83	Dec 20	110	Jan 15	100 1/2	Aug	125	Mar	
*47 49	*47 49	*47 49	*47 49	62	62	50	Wes. Ind Street	50	34	Dec 27	56 1/2	Mar 17	255	Sept	67 1/2	Jan	
							Do pref.	50	245	Dec 20	74	Jan 6	69	July	86	Feb	
80 80	81 81	*73 1/2 81	*79 1/2 81	80 80	80 81 1/2	213	Amer. Agricul. Chemical	100	73	Dec 12	94 1/2	May 2	64	Apr	102	Nov	
90 1/4 90 1/4	90 1/4 91	91 1/4 91 1/4	90 91 1/4	89 91	90 90 1/2	243	Do pref.	100	88	Dec 28	103 1/2	Jan 27	95 1/2	Mar	105	Dec	
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	6	Amer. Pneumatic Service	25	1	Dec 5	24	Jan 9	4	Dec	3 1/4	Apr	
*8 10	*8 10	*8 10	*8 10	99 100	99 100	25	Do pref.	50	7 1/2	Dec 22	14	Mar 8	7	Dec	16	May	
101 101	100 100	100 100	100 100	103 103 1/2	103 103 1/2	25	Amer. Sugar Refining	100	90	Nov 8	126 1/2	June 9	106	Apr	125 1/2	Oct	
108 108	109 109	*107 1/2 109	108 1/2 109	103 103 1/2	103 103 1/2	176	Do pref.	100	105	Dec 19	121 1/2	Jan 24	114 1/2	Mar	124	Oct	
102 1/2 104 1/2	102 103 1/2	102 1/2 103 1/2	103 103 1/2	103 104 1/2	103 104 1/2	2,635	Amer. Teleg. & Teleg.	100	96	Dec 18	128 1/2	Jan 25	123	Dec	124 1/2	Sept	
*44 1/2 45 1/2	*45 1/2 47	*44 1/2 45 1/2	*44 1/2 45 1/2	92 92 1/2	92 92 1/2	203	American Woolen of Mass	100	38 1/2	Nov 8	58	June 8	42	Aug	56 1/2	Nov	
92 1/2 92 1/2	92 1/2 92 1/2	91 1/2 92	92 1/2 92 1/2	92 92 1/2	92 92 1/2	100	Do pref.	100	87 1/2	Dec 13	100 1/2	June 9	92	Jan	101 1/2	Mar	
*61	*61	*61	*61	100 100	100 100	100	Amoskeag Manufacturing	100	60	Dec 17	75	July 17	66	Jan	79	Nov	
77 77	*76 77	77 1/2 77 1/2	76 77	76 77	76 77	199	Do pref.	100	75	Dec 29	97 1/2	Jan 5	98	July	101 1/2	Feb	
*12 13	*12 13	*11 14	13 13	99 101	98 1/2 100	100	Art Metal Construc. Inc.	10	6	Dec 27	14 1/2	Dec 29	27	Jan	147 1/2	Dec	
*99 100	*98 1/2 99 1/2	98 98 1/2	98 1/2 100 1/4	58 1/2 58 1/2	58 1/2 58 1/2	525	Atl. Gulf & W I S S Lines	100	88	Sept 13	121 1/2	Jan 22	147	Jan	72 1/2	Nov	
*59 60	60 60	*58 60	58 60	12 1/2 13	12 1/2 13	60	Do pref.	100	55 1/2	Feb 9	66	Jan 4	42	Jan	72 1/2	Nov	
13 13	13 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13	137 137	137 137	50	Cuban Port Com. Co.	10	9	Dec 5	20 1/2	June 22	28 1/2	Apr	25 1/2	July	
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	129 130 1/4	123 130 1/4	320	East Boston Land	10	3 1/2	Dec 3	10	Jan 22	8 1/2	Dec	13 1/2	Jan	
147 147	145 148	137 137 1/2	137 137	137 137	137 138	354	Edison Electric Illum.	100	133 1/2	Dec 22	226	Jan 4	225	Dec	250	Mar	
132 1/2 132 1/2	*129 1/2 129 1/2	128 1/2 128 1/2	128 129	129 130 1/4	123 130 1/4	50	General Electric	100	118 1/2	Dec 20	170 1/2	Jan 16	159 1/4	Apr	186	Oct	
*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	92 92 1/2	92 92 1/2	50	Internat. Port Cement	10	4	Dec 20	18 1/2	Jan 4	16 1/2	Dec	23	Dec	
13 13	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	92 92 1/2	92 92 1/2	50	Do pref.	50	10	Dec 21	33 1/2	Jan 2	30	Dec	35 1/2	Dec	
*92 1/2	*92 1/2	*91 1/2	*91 1/2	92 92 1/2	92 92 1/2	442	McElwain (W H) 1st pref.	100	92 1/2	Dec 22	102	Jan 18	95	June	102 1/2	Sept	
81 81	80 80	77 1/2 77 1/2	78 1/2 80	79 79	79 79 1/2	12	Massachusetts Gas Cos.	100	71	Dec 20	100 1/2	Mar 23	79	Sept	100 1/2	Nov	
*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	115 Jan 18	115 Jan 18	100	Do pref.	100	63	Dec 12	81	Mar 30	78	Sept	89	Feb	
*122 125	*122 125	*122 125	*122 125	92 1/2 Aug 17	92 1/2 Aug 17	32	Morganthaufer Lintotype	100	110	Dec 21	169	Jan 31	155	May	181	Nov	
*89	*89	*88 88	*89	96 98	98 98	85	Mexican Telephone	10	1	Mar 16	14	July 16	14	Nov	2 1/4	Jan	
98 98	96 1/4 97 1/2	*96 1/4 98	98 98	96 98	98 98	85	New Eng. Cotton Yarn	100	35	Jan 9	95	Mar 26	23 1/2	July	42	Dec	
*60 69	67 1/2 67 1/2	*63 69	67 67	115 Nov 17	115 Nov 17	85	Do pref.	100	60	Jan 10	92 1/2	Aug 7	50	Jan	66	Dec	
*31 31 1/4	*31 31 1/4	31 1/2 31 1/2	31 31	66 66	66 66	100	New England Telephone	100	93	Dec 22	124 1/2	Mar 10	120 1/2	Dec	140	Mar	
129 1/2 130 1/4	127 1/2 12																

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 12 to Jan. 18, both inclusive:

Bonds—	Friday	Week's Range		Sales for Week.	Range for year 1917	
	Last Sale Price.	Low.	High.		Low.	High.
U S Lib Loan 3½s. 1932-47	98.10	98	98.70	121,550	97.90	Dec 100¼ Sept
1st Lib Loan 4s. 1932-47	96.80	96.02	98	40,050	95.80	Dec 97.20 Oct
2d Lib Loan 4s. 1927-42	96	96	97	143,700	96	Dec 100 Oct
Am T & C coll 4s. 1929	83	83	83	10,000	81	Dec 92½ Jan
5s temporary receipts	91	91	91	2,000	92½	Dec 102 Jan
Atl G & W I S S L 5s. 1959	76	76	77	17,500	75	Dec 85½ Jan
Central Vermont 4s. 1920	64	64	64	1,000	60	Nov 80 Jan
Gt Nor-C B & Q 4s. 1921	93½	93½	93½	27,000	93	Dec 99½ Jan
Marq Hough & Ont 6s 1925	90	90	90	1,000	90	Dec 90 Dec
Miss River Power 5s. 1951	68	68	68	1,000	67	Nov 78 Mar
New England Telep 5s 1932	89	89	89½	4,000	87½	Dec 100½ Mar
New River 5s. 1934	79	79	79	2,000	78½	Nov 82 Mar
Swift & Co 1st 5s. 1944	94	93½	94	22,000	92½	Nov 102½ Jan
United Fruit 4½s. 1923	93	93½	93½	11,000	93	Sept 98½ Jan
4½s. 1925	91	91	91	2,000	94	Aug 98½ Jan
Ventura Oil conv 7s. 1922	80	80	80	15,000	92½	Oct 92½ Oct
Western Tel & Tel 5s. 1932	89	89	89	4,000	88	Dec 100½ Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Jan. 12 to Jan. 18, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday	Week's Range		Sales	Range for Year 1917.			
		Last Sale Price.	of Prices. Low.	High.	for Week. Shares.	Low.		High.	
Alabama Co. 100	100	55	55	50	44	Oct	67	June	
Arundel Sand & Gravel 100	35	35	35	20	31	Nov	39 3/4	Jan	
Atlan Coast L (Conn.) 100	90	90	90	10	86	Nov	116	Jan	
Atlantic Petroleum 100	3 3/4	3 3/4	3 3/4	25	2 1/2	Dec	9 1/2	Mar	
Baltimore Tube 100	80	80	80	128	79	Nov	123 1/2	Jan	
Consol Gas, E L & Pow. 100	97	96	99	499	87	Dec	127	Jan	
Consolidation Coal 100	105 1/2	104	105	570	88 1/2	Dec	114	Jan	
Cosden & Co. 5	6 1/2	6 1/2	7 1/2	20,165	6	Dec	18 1/2	Jan	
Cosden preferred 5	3 1/2	3 1/2	3 1/2	302	3 1/2	Dec	5 1/2	Jan	
Davison Chemical, no par	37 1/2	35	38 1/2	1,425	22	Dec	44 1/2	Jan	
Elkhorn Coal Corp. 50	23 1/2	23 1/2	25	139	21 1/2	Dec	38 1/2	June	
Houston Oil trust cts. 100	49 1/2	45	53	4,170	12	Oct	44 1/2	Dec	
Preferred trust cts. 100	69	69	74	1,086	55	Oct	67 1/2	Jan	
Kirby common 100	11 1/2	11 1/2	11 1/2	100					
Preferred 100	65	65	65	50					
Mer & Miners Trans. 100	73	68	74 1/2	1,278	55	July	91	Aug	
Monon Vall Trac. 25	16	16	16	20	14 1/2	Nov	16	Oct	
Mt V-Wood Mills v t r. 100	16 1/2	16	16 1/2	69	13	Mar	19	Jan	
Preferred v t r. 100	72 1/2	71 1/2	73	80	60 1/2	Mar	73	July	
Northern Central 50	70 1/2	70 1/2	72	281	72	Dec	89	Jan	
Pennsyl Wat & Power 100	63	63	63	55	58	Dec	84	Jan	
United Ry & Electric 50	23 1/2	24	24	75	21 1/2	Dec	35 1/2	Jan	
Wash B & A com. 50	27 1/2	27	28	1,364	15	June	24	Dec	
Preferred 50	40 1/2	40 1/2	40 1/2	10	37 1/2	Dec	42 1/2	June	
Wayland Oil & Gas 50	3 1/2	3 1/2	3 1/2	70	2 1/2	Nov	5	Jan	
Bonds—									
Alabama Coal & Iron 5s. 79 1/2	79 1/2	79 1/2	79 1/2	5,000	80	Oct	89	Mar	
Atl C L R R conv deb 4s '39	76	76	76	3,500	89 1/2	Apr	93	Jan	
Balt Traction 1st 5s. 1929	99	99	2,000	100	July	104 1/2	Jan		
Central Ry cons 5s. 1932	98 1/2	98 1/2	1,000	99	Dec	101	July		
Charles City Ry 1st 5s 1923	98	98	1,000	101 1/2	Mar	101 1/2	Mar		
Consolidated Gas 5s. 1939	98 1/2	98 1/2	2,000	99	Dec	106	Apr		
Consol G, E L & P 4 1/2s 1935	82	83	6,000	75	Dec	93 1/2	Jan		
6% notes. 1944	94 1/2	94 1/2	8,000	96	Dec	98 1/2	Aug		
Consol Coal refund 5s 1950	83	82 1/2	83	4,000	80 1/2	Dec	95 1/2	Mar	
Convertible 6s. 1923	102 1/2	102 1/2	9,500	99	Dec	110	Mar		
Cosden A 6s. 80 1/2	80 1/2	81	3,000	71	Dec	95	Aug		
Series B 6s. 1919	80 1/2	81 1/2	15,000	72	Dec	97 1/2	Aug		
Cosden Gas 6s. 1919	96	96	10,000	88	Oct	93	Oct		
Elkhorn Coal Corp 6s 1925	97 1/2	98 1/2	7,000	90 1/2	Dec	101 1/2	Jan		
Fair & Clarke Trac 5s. 1938	92	92	1,000	93 1/2	Nov	101 1/2	Feb		
Georgia & Ala cons 5s. 1945	93	93	1,000	89 1/2	Dec	103 1/2	Jan		
G-B-S Brew 2d inc 5s. 1951	1	1	15,000	1 1/2	Apr	1 1/2	Jan		
Houston Oil div cts 23-25	94	99	20,500	83 1/2	May	90 1/2	Jan		
Small certificates 100	93 1/2	93 1/2	500	82 1/2	May	90	Feb		
Kirby Lum Contr 6s. 1923	96 1/2	96 1/2	5,000	95	Nov	100	Jan		
Merch & Miners Trans 6s. 1947	102	102	1,000	98	May	103 1/2	Jan		
Rail & Gaston 1st 5s. 1934	95 1/2	95 1/2	1,000	100	July	100	July		
Sav Fla & W 1st 5s. 1934	99	99	2,000	98 1/2	Nov	106 1/2	Feb		
United Ry & E 4s. 1949	74	74 1/2	51,000	72	Dec	84 1/2	Jan		
Income 4s. 1949	57 1/2	57 1/2	6,000	52	Dec	67 1/2	Jan		
Funding 5s. 1936	77	77	3,000	76	Dec	90	Jan		
Notes 5s. 1921	94 1/2	94 1/2	8,000	93 1/2	Sept	99 1/2	Jan		
Wash B & A 5s. 1941	83 1/2	83 1/2	10,000	80	Nov	89	Jan		

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Jan. 12 to Jan. 18, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par	Friday	Week's Range		Sales	Range for year 1917			
		Last	Low.	High.		Week.	Low.		High.
		Sale.	Price.		Shares.				
Amer Sewer Pipe	100	-----	15½	15½	10	15½	Dec	19½	Jan
Am Wind Glass Mach.	100	-----	42¼	42¼	70	40	Nov	62	Jan
Carnegie Lead & Zinc	-----	-----	7	7	25				
Columbia Gas & Elec.	100	-----	32	32½	175	27	Nov	47½	Apr
Crucible Steel com.	100	-----	52	56	60	49	Dec	90½	July
Indep Brewing com.	50	-----	1½	1½	170	1½	Dec	3½	Jan
Preferred	50	9½	9½	9½	20	8	June	17½	Jan
La Belle Iron Wks com.	100	107	107	107	50	71½	Feb	120	Aug
Preferred	100	-----	118½	118½	50	119	Dec	128½	Jan
Lone Star Gas	100	96	96	96	370	90½	Jan	100	Sept
Mrs Light & Heat	50	51½	51	52	451	51	Nov	73½	Apr
Nat Fireproofing com.	50	-----	3½	3½	85	2½	Dec	7½	Jan
Preferred	50	9	9½	9	50	7½	Dec	17½	Jan
Ohio Fuel Oil	1	-----	15½	15½	25	15½	Nov	22	Jan
Ohio Fuel Supply	25	44	43	44½	1,965	41	Nov	56	Jan
Oklahoma Nat Gas	25	25	25	25	195	25	Nov	30	Aug
Pittab Brewing, pref.	50	11	11	12	42	9	Dec	21	July
Pittab-Jerome Copper	1	45c	45c	60c	14,200	38c	Dec	1.55	Jan
Pittab & Mt Shasta Copp.	1	28c	28c	31c	14,700	20c	Dec	1.20	Jan
Pittab Plate Glass com.	100	-----	116	117	40	118	Apr	135	May
River Side West Oil pref.	25	-----	14	14	10	15	Mar	217½	Jan
San Toy Mining	1	11e	11e	14e	3,600	10e	Oct	21e	May
U S Steel Corp com.	100	89½	89½	93	1,110	80	Dec	136½	May
Westhouse Air Brake	50	95	95	95	67	94½	Nov	157½	Feb
W'house El & Mfg com.	50	39½	39	40½	345	33½	Dec	58½	May
Bonds.									
Pittsburgh Brewing 6s 1949	-----	-----	50	50	\$3,000	45	Apr	68	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Jan. 12 to Jan. 18, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales	Range for year 1917			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
American Radiator.....	100	250	250	255	25	8250	Dec	445	Feb
Amer Shipbuilding.....	100		91½	91½	25	39	Feb	95½	Aug
Preferred.....	100		86½	87	165	86½	Dec	96	Jan
Booth Fisheries, common new (no par).....	20	19½	20½	680	17	Nov	25	July	
Chic Pneumatic Tool.....	100	248	50	115	30½	Dec	78	June	
Chic Rys part etc "2".....		9½	10	75	8½	Nov	25	Jan	
Commonwealth-Edison.....	100	103	103	106	140	100	Dec	142½	Jan
Cudahy Pack Co com.....	100	109	109	110	47	108	Feb	129½	Apr
Deere & Co, pref.....	100		95½	95½	5	94½	Dec	100½	Aug
Diamond Match.....	100		105	106	220	92	Dec	132½	Mar
Hartman Corp.....	100		43	44	165	33	Dec	78½	Jan
Hart Shaff & Marx com.....	100		62	62	10	45	Dec	90	Jan
Haskell & Barker Car Co.....			34	35	260				
Illinois Brick.....	100		55	55½	112	55	Dec	88½	Jan
Lindsay Light.....	10	24	24	24½	425	16½	Feb	35	June
People's Gas L & Coke.....	100	44	41½	44	250	35½	Dec	106	Jan
Pub Serv of No Ill, com.....	100		75	75	5	70	Dec	114	Jan
Preferred.....	100		87	88	40	85	Dec	102½	Jan
Quaker Oats Co, pref.....	100		97	98½	67	94½	Dec	115	Feb
Sears-Roebuck common.....	100		143½	148	1,250	c123½	Dec	239	Jan
Stewart-Warner Speed- ometer common.....	100		47	48	320	43	Dec	101	Jan
Swift & Co.....	100	126½	126	131	1,943	115½	Nov	165½	May
Union Carb & Carbon Co.....	10	51	49½	51½	3,283	40½	Nov	58	Oct
United Paper Bd com.....	100		15½	16	220	14	Dec	34½	Jan
U S Steel, common.....	100		91½	92½	340	98	Nov	134½	May
Ward, Montg & Co, pref.....	100		106	106	25	105	Dec	117½	Jan
Wilson & Co, common.....	100	54½	47	54½	1,190	43	Nov	84½	May
Preferred.....	100		96	96	98	93½	Dec	107½	May
Bonds—									
Chicago City Ry 5s.....	1927	86½	85	86½	\$14,000	84½	Dec	90½	Mar
Chicago Rys 5s.....	1927		83	83	1,000	80½	Dec	97½	Jan
Chic Rys 4s, Series "B".....			52	52	2,000	55	Dec	70½	Jan
Chicago Telephone 5s.....	1923	91	96	96	6,000	95½	Nov	102½	Feb
Commonw-Edison 5s.....	1943		92½	93½	7,000	90½	Nov	103½	Jan
Liberty Loan 3½s.....	1932-47	98.10	98.10	98.26	6,050	98	Dec	100.10	June
Liberty Loan 4s.....	1932-47	96.80	96.80	97.50	3,750	97	Dec	97.10	Dec
Liberty L'n 2d 4s.....	1927-42	96.20	96.10	96.60	18,350	96.80	Dec	100	Nov
Met W 8 El ext g 4s.....	1938		40	49	2,000	45	Dec	49	Dec
Peop Gas L & C ref g 5s.....	1947		80	80	1,000	78½	Dec	102	Jan
South Side Elev 4½s.....	1924		80	80	7,000	79½	Dec	89½	Jan
Swift & Co 1st g 6s.....	1944	95½	94	95½	21,000	92	Nov	102	Jan
Wilson & Co 1st 6s.....	1941		94	94½	3,000	95½	Dec	103½	Jan

z Ex-dividend. b Ex-50% stock div. c Ex-25% stock div. d Ex-div., 1½%.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 12 to Jan. 18, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday	Week's Range		Sales	Range for Year 1917.					
		Last	Low.	High.		for	Low.		High.		
		Sale			Week.						
		Price.			Shares.						
Alliance Insurance.....	10	19	19	19	5	19	Nov	22	Apr		
American Gas of N J.....	100	79	79	87	437	78	Dec	121	Feb		
Baldwin Locomotive.....	100	59½	60½	110	49	Feb	76	July			
Buff & Susq Corp v t c.....	100	58	58	100	54½	June	66	Jan			
Preferred v t c.....	100	46	46	27	49	May	58	Jan			
Cambria Steel.....	50	136	136	10	100	Feb	163	June			
Elec Storage Battery.....	100	49½	50	310	44½	Dec	67½	Jan			
General Asphalt, pref.....	100	47	50	75	49½	Dec	70½	Jan			
Insurance Co of N A.....	10	25½	25½	328	23½	Dec	27½	Feb			
Keystone Telephone.....	50	8½	8½	250	8½	Dec	14	Jan			
Lake Superior Corp.....	100	12	13½	3,729	10½	Nov	24	Mar			
Lehigh Navigation.....	50	62	62½	351	55½	Nov	85	Jan			
Lehigh Valley.....	50	56	55	57½	93	50½	Dec	79½	Jan		
Lehigh Valley Transit.....	50	20	20	220	21	Feb	27½	Feb			
Midvale Steel & Ord.....	50	243½	243½	45½	132	40	Nov	67½	June		
Northern Central.....	50	70½	70½	54	72	Dec	89	Jan			
Pennsyiv Salt Mfg.....	50	82	82	28	77	Dec	100	June			
Pennsylvania.....	50	46	45½	46½	1,558	40½	Dec	57½	Jan		
Philadelphia Co (Pitta).....	50	26	26	27	130	25	Nov	41½	Jan		
Pref (cumulative 6%).....	50	33	33	198	28	Dec	43	Jan			
Philadelphia Electric.....	25	25½	25½	26	986	22½	Dec	34½	Jan		
Phila Rap Tr vot r rec.....	50	29½	28½	29½	3,600	22½	Oct	34½	Jan		
Philadelphia Traction.....	50	71	71	91	67	Nov	84	Jan			
Railways Co General.....	10	4	4½	120	4½	Jan	7½	Jan			
Reading.....	50	71	73½	630	60½	Nov	103½	Jan			
Tono-Belmont Devel.....	1	3½	3½	3½	1,820	2½	Dec	5	Aug		
Tonopah Mining.....	1	3½	3½	4	268	3½	Dec	7½	Mar		
Union Traction.....	50	41	41	42	151	37½	Dec	47½	Jan		
United Gas Impt.....	50	70	69½	70½	638	62½	Dec	91½	Mar		
U S Steel Corp.....	100	90	88½	93½	28,032	79½	Dec	134½	May		
Warwick Iron & Steel.....	50	8½	8	8½	170	7½	Nov	9½	Jan		
W Jersey & Sea Shore.....	50	43	44	10	42	Dec	53½	Jan			
Wm Cramp & Sons.....	100	78	74	79½	185	73½	Sept	80	Feb		
Westmoreland Coal.....	50	76	76	1	73½	Sept	80	Feb			
York Railways, pref.....	50	32	33	230	32	Nov	39	Jan			
Bonds—											
U S Liberty Loan 3½s.....		98.50	98	98.64	49,450	98	Nov	100.5	June		
Converted into 4s.....		96.80	96	96.97	10,350	96.80	Dec	97.10	Dec		
Second Liberty Loan 4s.....		96	96	97	38,550	96.88	Dec	100	Oct		
Amer Gas & Elec 5s.....	2007		81½	81½	2,000	80	Dec	97½	Jan		
Baldwin Locom 1st 5s.....	1940		100½	100½	5,000	98½	Dec	104½	Jan		
Elec & Peop tr otf 4s.....	1945		72	72½	8,000	71	Dec	84	Jan		
Inter-State Ry coll 4s.....	1943		42	42	13,000	40	Dec	57	Feb		
Keystone Telep 1st 5s.....	1935		89½	90	7,000	89	Dec	99	Jan		
Leh C & N cons 4½s.....	1954		93½	94	2,000	90	Nov	103	Jan		
Leh Val gen consol 4s.....	2003		80	80	2,000	80	Nov	91½	Jan		
Gen consol 4½s.....	2003		90	90	7,000	89	Dec	102	Jan		
Leh Val Coal 1st 5s.....	1933	100	100	100½	3,000	100	Dec	106½	Jan		
National Properties 4-6s.....		40	40	40	5,000	43	Nov	68	Jan		
Small bonds 4-6s.....			42	42	100	42	Nov	68	Jan		
Penn RR general 4½s.....	1965		91	91½	19,000	89½	Dec	104½	Jan		
Pa & Md Steel cons 6s.....	1925		103	103	5,000	100	Dec	108	Jan		
Phila Elec 1st 5s (new).....	1966	95½	94½	95½	65,000	91	Dec	102	Apr		
do small.....	1966		96	96	1,600	93	Dec	102½	May		
Reading gen 4s.....	1997	85	83½	85	7,000	82½	Dec	96½	Jan		

Sales at New York Stock Exchange.	Week ending Jan. 18.		Jan. 1 to Jan. 18.	
	1918.	1917.	1918.	1917.
Stocks—No. shares.....	2,847,150	3,746,579	9,455,960	12,301,770
Par value.....	\$273,170,000	\$340,888,150	\$890,059,000	\$1,119,295,450
Bank shares, par.....	\$1,000	\$6,300	\$6,300	\$7,200
Bonds.....				
Government bonds.....	\$12,296,000		\$31,323,000	\$5,000
State, mun., &c., bonds.....	3,797,000	\$6,365,000	11,107,500	28,334,000
RR. and misc. bonds.....	7,899,500	22,862,500	21,278,000	56,922,500
Total bonds.....	\$23,992,500	\$29,227,500	\$63,708,500	\$85,261,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE STOCK EXCHANGES.

Week ending Jan. 18 1918.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	6,737	\$78,700	5,741	\$29,000	1,485	\$14,500
Monday.....	10,590	62,000	8,561	44,600	5,792	58,000
Tuesday.....	9,803	76,750	7,484	44,000	3,639	41,000
Wednesday.....	8,577	73,700	10,741	27,250	5,552	67,500
Thursday.....	18,674	70,000	7,459	59,550	8,874	23,200
Friday.....	6,472	63,100	5,819	45,000	5,657	21,200
Total.....	60,853	\$424,250	45,805	\$249,400	32,079	\$225,400

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 12 to Jan. 18, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Jan. 18.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week Shares.	Range for Year 1917.	
		Low.	High.		Low.	High.
Stocks—	Par.					
Aetna Explosives r (no par)	6 3/4	6 3/4	7 3/4	17,200	2	Apr 10 3/4 Nov
Coll r cts	7	7	7	100		
Am Writing Paper, com 100	17 1/2	17 1/2	17 1/2	200	1 1/2	Nov 5 1/2 Feb
Brit-Am Tob ord beaver £1	17 1/2	17 1/2	17 1/2	2,600	15 1/2	Oct 21 Jan
Car Ltg & Power r.....	25	2 3/4	2 3/4	800	1 1/4	Dec 5 1/2 July
Chevrolet Motor.....	108	102	112	11,800	50	Nov 146 Jan
Cities Service com. r.....	100	215	212	215	181	Nov 225 Oct
Preferred r.....	100	74 1/2	74 1/2	78	65 1/2	Dec 85 Aug
Copper Sulphur r.....	1	1 1/4	1 1/4	0,825		
Electric Gun r.....	1	4 3/4	4 3/4	3,150	3	Dec 13-16 May
Emerson Phonograph.....	6	4 1/2	4 1/2	845	3	Dec 13 1/4 Jan
Everett, Heaney & Co r 20 3/4	20 3/4	20 3/4	21	700	20	Nov 25 Aug
Hall Switch & Signal r 100	7 1/4	4 3/4	7 1/4	1,600	2 1/4	Dec 8 June
Holly Sugar Corp pref. 100	99 1/2	99 1/2	99 1/2	100	94	Dec 102 July
Intercontinental Rubb. 100	10	10	10	100	8	Sept 13 Jan
Inter-Lube Chemical r.....	5	2	2 1/2	8,200	2	Dec 3 1/2 Oct
Int Trading Corp, com. r. 1	1	1 1/4	1 1/4	1,325	1 1/4	June 3 1/2 May
Keyst Tire & Rub com. 10	13	13 1/2	13 1/2	200	11	Nov 18 May
Kirby Lumber, com r.....	100	10 1/2	11 1/2	500		
Preferred r.....	100	60	63	200		
Lake Torpedo B't com r 10	3 1/2	3 1/2	3 1/2	100	2 1/4	Dec 10 1/4 Feb
Marconi Wire Tel of Am 5	3 1/2	3 1/2	3 1/2	2,600	2 1/2	June 3 1/2 June
Maxim Munitions r.....	10	11-16	13-16	6,500	5 1/2	Oct 4 1/2 Feb
N Y Transportation.....	10	17 1/2	18	1,200	12 1/2	Oct 20 1/2 Nov
North Am Pulp & Paper (r)	2 1/2	2 1/2	2 1/2	1,200	2	Nov 9 1/2 Jan
Peerless Truck & Motor 50	15 1/2	15 1/2	17	1,000	10	Oct 17 Feb
Pocahontas-Logan Coal r 5	3 1/2	3 1/2	3 1/2	200	3	Dec 6 Sept
Prudential Pictures r.....	5	6	6 1/2	6,700	4	May 8 Oct
Smith Motor Truck r.....	10	1 3-16	1 1/4	24,600	1 1/4	Nov 9 Jan
Standard Mot Constr r. 10	9 1/4	9 1/4	9 1/4	1,300	5 1/4	Jan 15 Apr
Submarine Boat (no par)	13	13	14	5,600	10 1/4	Dec 35 May
Triangle Film Corp v t e 5	15-16	15-16	1	6,900	11-16	Oct 3 1/2 Jan
United Motors r..... (no par)	20 3/4	20 3/4	22 1/2	25,000	14 1/2	Nov 49 Jan
U S Steamship.....	10	5	4 1/2	6,700	3 1/2	Nov 6 1/2 Mar
Wright-Martin Alre. r..... (t)	6 3/4	6 3/4	7 1/4	7,000	4 1/2	May 17 July
Former Standard Oil Subsidiaries						
Anglo-Amer Oil..... £1	13 1/4	13 1/4	17	2,600	16	Feb 21 June
Rights.....	2 1/4	2 1/4	3	11,500	2	Oct 3 1/2 Nov
Ohio Oil.....	25	330	338	125	278	Dec 435 Jan
Prairie Oil & Gas.....	100	440	445	20	380	Dec 640 Jan
South Penn Oil.....	100	275	285	20	245	Nov 610 Jan
Standard Oil (Calif).....	100	232	237	52	212	Nov 445 Jan
Standard Oil of N J.....	100	530	545	112	480	Oct 800 Jan
Standard Oil of N Y.....	100	270	255	272	305	222 Oct 345 Jan
Other Oil Stocks						
Allen Oil r.....	1	1 1/2	1 1/2	200	3/4	Dec 1 1/4 Aug
American Oil r.....	1	19c	18c	20c	20c	Dec 45c June
Amer Ventura Oil r.....	1	11c	8c	11c	65,475	12c July 31c Feb
Barnett Oil & Gas r.....	1	1 1-16	1 1/4	7,500	1	Dec 4 1/2 Apr
Black Diamond Oil r.....	10	7 1/2	7 1/2	300		
Boston-Wyoming Oil r.....	1	24c	23c	25c	122,000	13c Dec 52c Sept
Cosden & Co, com. r.....	5	6 1/4	6 1/4	8	32,100	5 1/4 Dec 13 1/4 June
Preferred r.....	5	3 1/4	3 1/4	500	3 1/4	Dec 5 1/4 Jan
Crown Oil r.....	1	1 1/4	1 1/4	15-16	49,100	1 1/4 Nov 1 1/4 Apr

Stocks (Contd.)—	Friday Last Sale. Price.	Week's Range of Prices.		Sales* for Week.	Range for Year 1917.		
		Low.	High.		Low.	High.	
Cumberland Prod & Ref r 1	1 1/4	1 1/4	1 1/4	25,200	3/4	July 2 1/4 Dec	
Duthie Oil r.....	1	58c	57c	59c	4,000		
Elk Basin Petroleum r.....	5	6 1/4	6 1/4	6 1/4	1,400	5 1/4	Dec 14 1/2 Mar
Elkland Oil & Gas r.....	1	3-16	3 1/4	3 1/4	19,200	1/4	Sept 3 1/4 July
Esmeralda Oil Corp r.....	1	3-16	3 1/4	3 1/4	4,400	1/4	Dec 3 Feb
Federal Oil r.....	5	2 1/2	2 1/2	2 1/2	7,000	2 1/2	Dec 5 Feb
Glenrock Oil r.....	10	3 1/4	3 1/4	4	3,300	4	Dec 19 1/4 Sept
Hanover Oil & Ref r.....	5	7 1/4	6 1/4	7 1/2	3,000	1	Nov 9 Dec
Houston Oil com r.....	100	43 1/4	44 1/4	53 1/4	30,500	15 Sept	44 1/2 Dec
Internat Petroleum r.....	1	13 1/4	13	13 1/2	2,300	10	Nov 15 1/2 Mar
Island Oil & Trans r.....	10	2 1/2	2 1/2	3 1/2	25,900	1 1/2	Dec 10 Nov
Kenova Oil.....	1	3-32	3-32	5-32	22,900	3-32	Dec 3 1/4 Jan
Merritt Oil Corp r.....	10	22	21 1/2	23	1,140	11 1/4	Jan 42 1/4 Aug
Metropolitan Petroleum 25	1	1.06	1.03	1.12	22,000	7/4	Dec 4 1/4 Jan
Midwest Oil, com r.....	1	1 5-16	1 1/2	1 5-16	27,000	55c	Jan 1.80 July
Preferred r.....	50	104 1/2	103	100	5,500	86c	Jan 1 1/2 Sept
Midwest Refining r.....	50	104 1/2	103	100	3,000	90	Dec 185 Aug
Mineral Wells Pet.....	1	1 1/4	1 1/4	1 1/4	5,400		
N Y-Oklahoma Oil r.....	1	1 1/2	1 1/2	9-16	3,050	3/4	Oct 1 1/4 Mar
Northwestern Oil r.....	1	59c	57c	62c	9,500	47c	July 1 5-32 Sept
Oklahoma Oil com r.....	1	4c	4c	4 1/2c	20,500	3c	Dec 16c Jan
Preferred r.....	1	14 1/2c	13 1/2c	14c	3,000	11c	Nov 1 Jan
Oklahoma Prod & Ref.....	5	6 1/4	6 1/4	7 1/4	17,700	5 1/4	Dec 14 1/4 Jan
Okmulgee Prod & Ref.....	5	2 1/4	2 1/4	2 1/4	2,100	5 1/4	Apr 6 Apr
Omar Oil & Gas com.....	1	33c	36c	36c	13,000	16c	Nov 75c Jan
Overland Petroleum r.....	10c	18c	15c	21c	9,000		
Pan-Amer Petrol com r. 50	47	42	47	2,200		35	Dec 54 Aug
Penn-Kentucky Oil r.....	5	5	5	5 1/4	3,100	5	Nov 6 1/4 Aug
Queen Oil r.....	1	73c	50c	96c	500,000		
Red Rock Oil & Gas r.....	1	13-16	3/4	15-16	35,500	62c	Sept 1 1/4 Nov
Rice Oil r.....	1	3-16	5-32	3/4	24,150	3-32	Nov 11-16 Feb
Sapulpa Refining r.....	5	8 1/4	8 1/4	9 1/4	1,500	8 1/4	Dec 12 1/4 Mar
Savoy Oil.....	5	7 1/4	7 1/4	8 1/4	415	8	May 12 Jan
Sequoyah Oil & Ref.....	1	11-16	3/4	11-16	7,100	3/4	Oct 2 1/4 Jan
Stanton Oil r.....	1	1 1/2	1 7-16	1 1/2	2,300	1 1/2	Dec 1 1/2 Dec
United Western Oil r.....	1	5-16	3/4	5-16	8,000	3/4	Nov 1 1/4 Jan
Ventura Cons Oil r.....	1	5 1/4	5 1/4	5 1/4	100	5	Dec 5 1/4 Nov
Victoria Oil r.....	10	3 1/4	3 1/4	4	2,610	3	Nov 11 1/4 Apr
Mining Stocks							
Alaska-Brit Col Metals.....	1	9-16	3/4	9-16	5,800	5-16	Sept 3/4 Mar
Atlanta Mines.....	1	11c	9c	12c	25,000	7c	Oct 20c Jan
Big Ledge Copper.....	5	15-16	1/2	1 1/2	25,800	1 1/2	Dec 6 1/4 Jan
Booth r.....	1	4c	4c	4c	400	3c	Nov 12c Jan
Boston & Montana Dev.....	5	45c	41c	48c	47,300	37c	Dec 82c July
Bradshaw Copper r.....	1	1 1/2	1 1/2	1 1/2	1,200	3/4	May 2 1/2 Oct
Butte Cop & Zinc v t e.....	5	7 1/4	7 1/4	7 1/4	4,800	5 1/2	Nov 14 1/2 June
Butte-Detroit Cop & Z.....	1	3-16	3/4	3-16	11,600	3/4	Nov 2 Jan
Butte & N Y Copper.....	1	1	1	1	200	3/4	Nov 2 1/2 Mar
Caledonia Mining.....	1	51c	50c	54c	17,500	36c	Nov 78c Sept
Calumet & Jerome Cop r 1	1 1/4	1 1/4	1 1/4	13-16	7,600	3/4	Dec 2 1/4 Jan
Canada Copper Co Ltd.....	5	115-16	115-16	2-16	3,700	1 1/2	Feb 3 June
Cash Boy.....	1	4	4	5	14,700	3c	Dec 16c Mar
Cerbat Silver M & M r.....	1	90c	62c	97c	160,000	34c	Nov 44c Nov
Cerro Gordo Mines.....	1	1 1/4	1 1/4	1 1/4	200	1 1/4	Nov 2 1/4 Mar
Coeo River Mining r.....	1	2 1/2	2 1/2	2 1/2	1,700	3/4	Aug 6 1/4 Oct
Consol Arizona Smelt.....	5	2	1 1/2	2-16	9,700	1 1-16	Sept 2 1/4 Aug
Consol Copper Mines.....	5	6	6	6 1/4	900	3	Feb 12 1/4 Aug
Consol-Homestead r.....	1	27c	25c	28c	4,400	15c	Nov 3/4 Mar
Copper Valley Mining r.....	1	1	1	1	1,605	3/4	Dec 1 1/4 Dec
Cresmon Cons Gold M & M	5	5	5	5 1/4	6,100	2	Dec 7 1/4 Jan
Dundee-Arizona Cop.....	1	11-16	3/4	1	1,000	3/4	Nov 2 1/4 Jan
Emma Copper r.....	1	5-16	3/4	7-16	34,675	3/4	Nov 2 1/4 Jan
First National Copper.....	5	2-16	2-16	2-16	500	1 1/4	Dec 3 1/4 Jan
Fortuna Cons r.....	1	40c	39c	40c	2,300	12c	Aug 44c Oct
Gibson Cons Copper r.....	1	2 3-16	2 1/2	2 3-16	7,528	2	Nov 2 1/2 Dec
Globe-Dominion Copper.....	1	3/4	3/4	3/4	10,000	3-16	Nov 1 1/4 Nov
Goldfield Consolidated.....	10	13-32	7-16	1	1,900	31c	Oct 77c Jan
Goldfield Merger r.....	1	3 1/2c	3 1/2c	4c	2,000	3c	Dec 10c Feb
Green Monster Mining r.....	50	9-16	3/4	9-16	13,500	7-16	Dec 2 1/4 Jan
Hecla Mining.....	25c	3 1/4	3 1/4	4 13-16	13,695	3 1/4	Nov 9 1/4 July
International Mines r.....	1	10c	8c	10c	22,600	6c	Oct 17c Dec
Iron Blossom r.....	1	10c	7-16	10c	1,400	11-32	Nov 1 1/4 Jan
Jerome-Fraser Cop r.....	1	2 1/2	2 1/2	2 1/2	5,940	1	Oct 4 1/4 Nov
Jerome Verde Cop.....	1	11-16	11-16	13-16	18,000	1 1/2	Dec 3 Mar
Jim Butler r.....	1	70c	70c	76c	7,500	69c	Mar 1 Aug
Josevig-Kennecott Cop.....	1	3 1/4	3 1/4	5-16	2,750	3/4	Sept 9-16 Aug
Jumbo Extension.....	1	20c	19c	24c	10,300	12c	Dec 49c Mar
Keweenaw r.....	1	7 1/2c	7c	8 1/2c	8,500	4c	Dec 25c Feb
Kirk Porphyry G M r.....	1	50	50	50	4,700	50	Oct 50 Oct
La Rose Cons'd Mines.....	5	5-16	5-16	1,000	3/4	Dec 3/4 Oct	
Louisiana Consol.....	1	1 1/2	1 1/2	1 1/2	1,000	3/4	Nov 3/4 Nov
Magma Chief.....	1	7-16	7-16	7-16	1,200	43c	June 3/4 Jan
Magma Copper.....	5	37	39	900		31	Nov 50 1/4 Jan
Marsh Mining r.....	1	5c	5c	5 1/2c	7,300	5c	Dec 23c Apr
Mason Valley.....	5	4 1/4	4 1/4	5 1/4	2,400	3 1/4	Nov 8 1/4 Aug
Monster Chief r.....	1	1-16	1-16	3-32	14,200	1-16	Oct 1/4 Jan
Mother Lode r.....	1	26c	25c	26 1/2c	20,000	25 1/2c	July 46c Jan
National Leasing r.....	1	5c	4c	6c	27,550	5c	Dec 30c Aug
National Zinc & Lead r.....	1	20c	20c	25c	22,000	22c	Nov 76c June
Nevada Ophir r.....	1	20c	19c	20c	5,220	15c	Dec 25c Dec
New Cornelia r.....	10c	16 1/2	16	17 1/2	6,430	14	Dec 15 1/2 Nov
N Y & Hond Rosario.....	1	12	12	13	1,100	12	Oct 16 1/2 Jan
Nicklas Mining.....	1	46c	41c	46c	10,900	3/4	Sept 2 May
Nipissing Mines.....	5	8 1/4	8 1/4	8 1/4	1,200	6 1/4	July 9 1/4 Sept
Nixon Nevada Mining.....	1	1 1/4	1 1/4	5-16	27,650	25c	July 1 1/4 Dec
Pole Star Copper r.....	1	25c	22c	25c	11,600	20c	Dec 22c Dec
Portland Cons Copper.....	1	34c	32c	34c	20,300	22c	Nov 1 1/4 Apr
Provincial Mining.....	1	46c	46c	48c	16,600	35c	Nov 47c Dec
Ray Hercules Mining r.....	5	3 1/4	3 1/4	3 1/4	1,600	3 1/4	May 5 Jan
Red Warrior Mining r.....	1	10c	9c	10c	8,500	8c	Nov 56c Jan
Rex Consolidated.....	1	31c	29c	31c	4,800	28c	Dec 72c May
Rochester Mines.....	1	4c	4c	6c	17,000	5c	Dec 5-16 Jan
St Nicholas Zinc r.....	1	11 1/2	11 1/2	11 1/2	1,000	11c	Oct 20c May
San Toy Mining.....	1	5-16	3/4	5-16	13,700	3/4	May 13-16 Jan
Silver King of Arizona.....	1	3 1/4	3	3 1/4	900	2 1/2	Dec 4 1/4 Feb
Silver King Cons of Utah r 1	1	4 1/2c	4 1/2c	6c	4,000	5c	Dec 28c Jan
Silver Pick Cons r.....	1	13-32	3/4	7-16	7,20	3/4	Sept 1/4 Jan
Standard Silver-Lead.....	1	3-16	3-16	1,000		7-32	Dec 11-16 July
Stewart.....	1	8c	8c	8 1/2c	6,200	8c	Dec 60c Jan
Success Mining.....	10	2 1/4	2 1/4	2 1/2	1,150	2 1/4	Dec 5 Aug
Superior & Boston r.....	1	3 1/4	3 1/4	3 1/4	200	3 1/4	Dec 4 1/4 Feb
Tonopah Belmont Dev r.....	1	1 1/4	1 1/4	1 1/4	5,700	3 1/4	Dec 7 Mar
Tonopah Extension Min.....	1	3 1/4	3 1/4	3 1/4	120	3 1/4	Oct 3/4 Jan
Tonopah Mining.....	1	3 1/4	3 1/4	3 1/4	915	3 1/4	Oct 5 1/4 Jan
Tri-Bullion S & D.....	5	3 1/4	3 1/4	5-16	4,000	2 1/4	Nov 4 July
United Eastern.....	1	10c	10c	12c	9,500	8c	Dec 30c June
Utica Mines r.....	5	68c	67c	68c	3,050	60c	Oct 84c Apr
West End Consolidated.....	10c	12c	12c	14c	12,200	5c	Dec 33c Sept
White Caps Extension.....	10c	3 1/4	3 1/4	3 1/4	23,500	34c	Jan 2 1/4 Mar
Bonds							
Am Tel & Tel 1-yr 6s w i.....	1919	99 1/2	99	99 1/2	154,000		
Beth Steel 5% notes.....	1919	97 1/2	97	97 1/2	5,000	95 1/2	Dec 98 1/2 Feb
Canada (Dom of) 5s.....	1919	95 1/4	94 3/4	95 1/4	90,000	93	Dec 97 1/4 Aug
General Elec 6% notes '20	1919	99 1/2	99 1/2	99 1/2	68,000	98	Dec 99 1/4 Nov
6% notes (two-year) 1919	1919	99 1/2	99 1/2	99 1/2	41,000	98 1/2	Nov 99 1/4 Nov
Russian Govt 6 1/2s r.....	1919	48	46	51 1/4	89,000	45	Dec 98 1/4 Jan
5 1/4s r.....	1921	41 1/4	41 1/4	43	18,000	36	Dec 94 1/4 Jan
South Ry 5% notes.....	1919	97 1/4	97 1/4	97 1/2	2,000	96 1/2	Nov 99 Feb
West'house Elec & Mfg— 1-yr 6% notes w.....		98 1/4	98 1/4	98 1/4	125,000		

CURRENT NOTICE

—Ford, Bacon & Davis, Engineers, announce the formation of the Ford, Bacon & Davis Corporation, organized for the purpose of conducting a general contracting business, with particular reference to industrial, public utility and power plants, steam and street railroads, docks, steamship and railway terminal facilities, subways, tunnels, hydro-electric and irrigation projects. In effect, it is stated, this means the continuance in corporate form of construction work which heretofore has been handled by the firm direct. The facilities available to the new corporation from the firm of Ford, Bacon & Davis, now in its 24th year, which continues as heretofore, assure a continuance of this firm's standard of both engineering and construction efficiency and enable both design and construction to be carried on with a degree of co-ordination which should make for economy and rapidity of work. Its headquarters are at 115 Broadway, New York, with offices at New Orleans and San Francisco.

—The National City Company of this city announce in their page advertisement appearing to-day opposite our weekly statement of bank clearings, that a representative of the Internal Revenue Bureau is located in the company's New York City office, at 55 Wall St., and is co-operating with the experts in their War Tax Department. This department will be glad to assist the readers of the "Chronicle" in making out their income tax returns and in clearing up income tax problems. There is no charge for this service. The company's correspondent offices located in the important investment centres in the United States are also equipped to render the same service. The War Tax Department supplements the various departments in the company which make a special study of specific securities. Through these departments the National City Co. will be glad to submit offerings of securities or to make timely suggestions regarding investment problems.

—The 129th semi-annual statement of the Home Insurance Co. of New York, published in this issue, shows this great fire insurance institution in a remarkably strong financial condition. Cash assets, \$44,048,651 58; cash capital, \$6,000,000; liabilities, \$25,047,401; net surplus over liabilities, \$13,001,250 58; surplus as regards policyholders, \$19,001,250 58. The officers of the Home have good reason to be proud of the exhibit. They are: Elbridge G. Snow, President; Frederic C. Buswell, Vice-President; Clarence A. Ludlum, Vice-President; Charles L. Tyner, Vice-President and Secretary; Henry J. Ferris, Secretary; Wilfred Kurth, Secretary; Howard P. Moore, Vincent P. Wyatt, John A. Campbell, George A. Clarke and William L. Dennis, Assistant Secretaries.

—To assist investors in the preparation of individual income tax reports, Bonbright & Co., Inc., 25 Nassau St., this city, have issued a revised edition of their book, "Quotations of Public Utility Securities As of March 1 1913." The income tax law provides in effect that the market price of March 1 1913 shall be used as a basis for determining the profit or loss resulting from the sale of securities which were purchased prior to March 1 1913. Copy of this book may be had on request without charge.

—Bonbright & Co. have just issued a new edition of their booklet containing quotations as of March 1 1913, of more than 600 public utility securities. These quotations are of special value to those who owned, prior to March 1 1913, any of the securities in the list and sold them during 1917, as the profits or losses from such sales should be indicated in their income tax reports.

—Booklet "A" which the bond department of the Equitable Trust Co., 37 Wall St., advertised in last week's issue of the "Chronicle," is now ready for distribution. The booklet describes a new method of distributing securities and will be supplied to banks and dealers interested in participating in the plan which is known as "The Equitable Co-Operative Service." Full details and the conditions of participation are outlined in this booklet.

—The investment bond firm of Glidden, Lyon & Co., 5 Nassau St., this city, was dissolved Jan. 15 and succeeded by the new firm of Glidden, Davidage & Co., members of the New York Stock Exchange. The members of the new co-partnership are Nathaniel F. Glidden Jr. and S. Richard Davidage.

—J. S. Bache & Co., 42 Broadway, N. Y., have issued in pamphlet form a "Comparative Analysis of Leading Railroad Stocks," containing an estimate of earnings, based on 3-year average of net operating income, as recommended to Congress by President Wilson.

—At 98 1/4 and interest, yielding 7.82%, Harris, Forbes & Co. and the National City Co. of this city are jointly offering and advertising in this issue for investment, \$10,600,000 Toledo Traction, Light & Power Co. first lien 7 1/2 two-year bonds. See to-day's advertisement.

—Messrs. Pynchon & Company, members of the New York and Chicago Stock exchanges, announce the opening of an office in Suite 436 and 437, Spitzer Building, Toledo, under the management of Mr. Norman J. Cornell.

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America	490	510	Manhattan	305	315	New York	375	395
Amer Exch	210	220	Mark & Fult	250	260	Bankers Tr.	695	715
Atlantic	170	180	Mech & Met	285	300	Central Trust	245	255
Battery Park	180	---	Merchants	250	300	Columbia	100	---
Bowery	400	---	Metropol'n	285	---	Commercial	290	300
Bronx Boro	150	200	Metropol'n	165	175	Empire	320	330
Bronx Nat.	150	---	Mutual	375	---	Equitable Tr	390	410
Bryant Park	145	160	New Neth	200	220	Farm L & Tr	195	205
Butch & Dr.	90	100	New York Co	110	135	Fidelity	250	265
Chase	315	330	New York	405	---	Fulton	250	265
Chat & Phen	203	210	Pacific	270	---	Guaranty Tr	335	---
Chelsea Ex	100	110	Park	490	505	Hudson	135	142
Chemical	370	380	People's	200	220	Irving Trust	165	---
Citizens	205	210	Prod Exch	200	---	Law Tit & Tr	88	95
City	385	400	Public	230	240	Lincoln Tr.	---	100
Coal & Iron	205	215	Seaboard	430	---	Mercantile	---	---
Colonial	4400	---	Second	400	425	Tr & Dep.	190	---
Columbia	315	330	Sherman	120	130	Metropolitan	330	345
Commerce	1175	---	State	100	110	Mut'l (Westchester)	115	125
Corn Exch	300	---	23d Ward	110	125	N Y Life Ins	900	950
Cosmopol'n	85	95	Union Exch	145	155	N Y Trust	585	595
East River	60	65	Unit States	500	---	Scandinavian	260	275
Fifth Ave	3500	4200	Waah H'ts	350	---	Title Gu & Tr	270	280
Fifth	215	230	West Ave	175	200	Transatlantic	175	---
First	850	875	West Side	190	200	Union Trust	350	365
Garfield	170	180	Yorkville	540	565	US Mtg & Tr	395	405
Germ-Amer	135	145	Brooklyn	---	---	United States	900	925
German Ex	395	---	Coney Isl'd	125	135	Westchester	130	140
Germania	180	195	Flat	255	270	Brooklyn Tr	525	550
Gotham	200	---	Flatbush	140	150	Franklin	235	245
Greenwich	335	350	Greenpoint	150	165	Hamilton	265	275
Hanover	630	650	Hillside	110	120	Kings Co	625	650
Harriman	240	250	Homestead	---	115	Manufact'r	140	---
Imp & Trad	470	490	Mechanics	110	120	People's	270	280
Irving	210	215	Montauk	---	95	Queens Co	70	85
Liberty	375	395	Nassau	195	---	---	---	---
Lincoln	280	300	Nation City	265	275	---	---	---
---	---	---	North Side	175	200	---	---	---
---	---	---	People's	130	140	---	---	---

* Banks marked with a (*) are State banks. z Sale at auction or at Stock Exchange this week. t NMW stock. y Ex-rights. k Last sale.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	65	75	Lawyer's Mtg	85	95	Realty Assoc	67	77
Amer Surety	107	115	Mtge Bond	82	92	(Brooklyn)	---	---
Bond & M G	170	180	Nat Surety	170	173	US Casualty	190	205
Casualty Co	---	100	N Y Title	---	---	US Title Co	55	65
City Invest	15	16	Mtge	45	60	West & Bronx	---	---
Preferred	60	66	---	---	---	Title & M G	160	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks—Per Share				RR. Equipments—Per Ct. Basis			
	Par	Bid.	Ask.		Bid.	Ask.	
Anglo-American Oil new	£1	*13	13 1/2	Baltimore & Ohio 4 1/2	6.20	5.80	
Atlantic Refining	100	920	950	Buff Roch & Pittsburgh 4 1/2	5.90	5.40	
Borneo-Scrymgeor Co.	100	450	470	Equipment 4 1/2	5.90	5.40	
Buckeye Pipe Line Co.	50	*95	98	Canadian Pacific 4 1/2	6.60	6.00	
Cheesebrough Mfg new	100	315	340	Caro Clinefield & Ohio 5 1/2	7.00	6.00	
Colonial Oil	100	10	40	Central of Georgia 5 1/2	6.50	6.00	
Continental Oil	100	480	510	Equipment 4 1/2	6.50	6.00	
Crescent Pipe Line Co.	50	*30	33	Chicago & Alton 4 1/2	7.00	6.00	
Cumberland Pipe Line	100	120	130	Chicago & Eastern Ill 5 1/2	7.50	6.00	
Eureka Pipe Line Co.	100	200	210	Equipment 4 1/2	7.50	6.00	
Galena-Signal Oil com.	100	125	135	Chio Ind & Louisv 4 1/2	6.50	6.00	
Preferred	100	120	130	Chio St Louis & N O 5 1/2	6.00	5.00	
Illinois Pipe Line	100	190	200	Chicago & N W 4 1/2	6.75	5.00	
Indiana Pipe Line Co.	50	*100	103	Chicago R I & Pac 4 1/2	6.80	6.00	
International Petroleum	£1	*13	13 1/2	Colorado & Southern 5 1/2	6.75	6.00	
National Transit Co.	12.50	*12 1/2	13 1/2	Erie 5 1/2	6.80	6.00	
New York Transit Co.	100	185	190	Equipment 4 1/2	6.80	6.00	
Northern Pipe Line Co.	100	100	105	Equipment 4 1/2	6.80	6.00	
Ohio Oil Co.	25	*330	340	Hooking Valley 4 1/2	6.25	6.00	
Penn-Mex Fuel Co.	25	*43	48	Equipment 5 1/2	6.50	6.00	
Pierce Oil Corporation	25	*93 1/2	104 1/2	Illinois Central 5 1/2	6.00	5.00	
Prairie Oil & Gas	100	445	455	Equipment 4 1/2	6.00	5.00	
Prairie Pipe Line	100	250	260	Kanawha & Michigan 4 1/2	6.00	6.00	
Solar Refining	100	290	310	Louisville & Nashville 5 1/2	5.80	5.00	
Southern Pipe Line Co.	100	175	185	Michigan Central 5 1/2	6.00	5.50	
South Penn Oil	100	280	290	Minn St P & S S M 4 1/2	6.00	5.00	
Southwest Pa Pipe Lines	100	95	105	Missouri Kansas & Texas 5 1/2	6.90	6.00	
Standard Oil (California)	100	230	235	Missouri Pacific 5 1/2	6.90	6.00	
Standard Oil (Indiana)	100	635	650	Mobile & Ohio 5 1/2	6.75	6.00	
Standard Oil (Kansas)	100	450	490	Equipment 4 1/2	6.75	6.00	
Standard Oil (Kentucky)	100	300	320	New York Central Lines 5 1/2	6.25	5.75	
Standard Oil (Nebraska)	100	485	515	Equipment 4 1/2	6.25	5.75	
Standard Oil of New Jer	100	540	545	N Y Ontario & West 4 1/2	6.60	6.00	
Standard Oil of New York	100	267	272	Norfolk & Western 4 1/2	5.65	5.00	
Standard Oil (Ohio)	100	420	440	Equipment 4 1/2	5.65	5.00	
Swan & Fireh	100	100	105	Pennsylvania RR 4 1/2	5.65	5.00	
Union Tank Line Co.	100	84	87	Equipment 4 1/2	5.65	5.00	
Vacuum Oil	100	355	365	St Louis Iron Mt & Sou 5 1/2	6.75	6.00	
Washington Oil	10	*27	32	St Louis & San Francisco 5 1/2	6.75	6.00	
Bonds.				Seaboard Air Line 5 1/2			
Pierce Oil Corp conv 6s 1924	Per Cent.	70	74	Equipment 4 1/2	6.80	5.50	
Ordinance Stocks—Per Share				Southern Pacific Co 4 1/2			
Aetna Explosives pref.	100	45	48	Southern Railway 4 1/2	6.75	6.00	
American & British Mfg.	100	4	7	Toledo & Ohio Central 4 1/2	6.00	6.00	
Preferred	100	20	30	Tobacco Stocks—Per Share			
Atlas Powder common	100	158	163	American Cigar common	100	87	95
Preferred	100	94 1/2	96	Preferred	100	85	95
Babcock & Wilcox	100	109	112	Amer Machine & Fdry	100	70	80
Bliss (E W) Co common	60	*320	400	British-Amer Tobac ord	£1	*161 1/2	161 1/2
Preferred	60	*65	75	Ordinary bearer	£1	*161 1/2	161 1/2
Canada Fdys & Forgings	100	125	150	Conley Foli	100	200	250
Carbon Steel common	100	77	83	Johnson Tin Foil & Met	100	100	130
1st preferred	100	86	91	MacAndrews & Forbes	100	170	190
2d preferred	100	51	57	Preferred	100	93	98
Colt's Patent Fire Arms	Mfg	25	*55	Reynolds (R J) Tobacco	100	375	425
duPont (E I) & Nemours	& Co common	100	240	Preferred	100	99	103
Debutene etc	100	94	98	Young (J S) Co	100	125	150
Eastern Steel	100	89	92	Preferred	100	100	106
Empire Steel & Iron com	100	30	35	Short-Term Notes—Per Cent.			
Preferred	100	70	75	Amer Tel & Tel 6s 1919	F&A	99	99 1/2
Hercules Powder com	100	238	244	Balto & Ohio 5s 1918	J&J	99 1/2	99 1/2
Preferred	100	112	115	5s 1919	J&J	98	98 1/2
Niles-Bement-Pond com	100	113	116	Beth Steel 5s 1919	F&A	15	97 1/2
Preferred	100	97	102	Canadian Pac 6s 1924	M&S 2	97 1/2	97 1/2
Penn Seaboard Steel (no par)	40	45		Chio & West Ind 6s 18	M&S	98	98 1/2
Phelps-Dodge Corp	100	270	290	Del. & Hudson 5s 1920	F&A	97	97 1/2
Seovill Manufacturing	100	415	430	Erie RR 5s 1919	A-O	93 1/2	94 1/2
Thomas Iron	50	*25	35	General Rubber 5s 1918	J&D	97 1/2	98 1/2
Winchester Repeat Arms	100	700	900	Gen Elec 6s 1920	J&J	99 1/2	99 1/2
Woodward Iron	100	35	55	6% notes (2-yr) '19	J&D	99 1/2	99 1/2
Public Utilities				Great Nor 5s 1920	M&S	96 1/2	97 1/2
Amer Gas & Elec com	50	*86	89	Hooking Valley 6s 1918	M&N	98 1/2	99 1/2
Preferred	50	*39	41	Int Harv 5s Feb 15 '18	F&A	98 1/2	99 1/2
Amer Lt & Trac com	100	207	210	K C Rys 5 1/2s 1918	J&J	98	99 1/2
Preferred	100	87	90	K C Term Ry 4 1/2s '18	M&N	97 1/2	98 1/2
Amer Power & Lt com	100	45	50	4 1/2s 1921	J&J	98	98 1/2
Preferred	100	69	72	Laclede Gas L 5s 1919	F&A	96	97 1/2
Amer Public Utilities com	100	22	25	Mich Cent 5s 1918	99 1/2	99 1/2	99 1/2
Preferred	100	54	58	Morgan & Wright 5s Dec 1 '18	98 1/2	99 1/2	99 1/2
Cities Service Co com	100	211	214	N Y Central 4 1/2s 1918	M&N	99 1/2	99 1/2
Preferred	100	73 1/2	75	5s 1919	99 1/2	99 1/2	99 1/2
Com' with Pow Ry & L	100	31	32	N Y NH & H 5s Apr 15 1918	94 1/2	95 1/2	95 1/2
Preferred	100	61 1/2	63	Penn Co 4 1/2s 1921	J&D	15	95 1/2
Elec Bond & Share pref	100	88	91	Pub Ser Corp N J 5s '19	M&S	95 1/2	97
Federal Light & Traction	100	4	8	Rem Arms U M C 5s '19	F&A	91	93
Preferred	100	24	30	Southern Ry 5s 1919	M-S 2	96 1/2	97 1/2
Great West Pow 5s 1946	J&J	74	76	United Fruit 5s 1918	M-N	99 1/2	99 1/2
Mississippi Riv Pow com	100	10	13	Utah Sea Corp 6s '22	M-S 15	83	85
Preferred	100	34	38	Winches Rep Arms '18	M&S	97 1/2	98 1/2
First Mtge 5s 1951	J&J	67	70	Industrial			
North Texas Pow com	100	60	63	American Brass	100	215	223
Preferred	100	86	88	American Chicel com	100	34	36
North Texas Elec Co com	100	47	52	Preferred	100	63	67 1/2
Preferred	100	70	75	Am Graphophone com	100	66	69
Pacific Gas & Elec com	100	33	35	Preferred	100	69	72
1st preferred	100	82	84	American Hardware	100	115	125
Puget Sd Tr L & P com	100	9	12	Amer Typefounders com	100	32	36
Preferred	100	40	45	Preferred	100	84	88
Republic Ry & Light	100	21	23	Borden's Cond Milk com	100	97	100
Preferred	100	54	57	Preferred	100	94	98
South Calif Edison com	100	79	81	Celluloid Company	100	145	155
Preferred	100	92	95	Havana Tobacco Co	100	1 1/2	1 1/2
Standard Gas & El (Del)	50	*51 1/2	7 1/2	Preferred	100	2	2 1/2
Preferred	50	21	23	Int ctn June 1 1922	J-D	745	48
Tennessee Ry L & P com	100	2	3	Intercontinent Rubb com	100	9	10
Preferred	100	10	13	Internat Banking Co	100	160	160
United Gas & Elec Corp	100	5	10	International Salt	100	54 1/2	56
1st preferred	100	45	50	1st gold 5s 1951	A-O	66	71
2d preferred	100	7	10	International Silver pref	100	90	90
United Lt & Rys com	100	27	30	Iron Steamboat	10	*21 1/2	5
1st preferred	100	61	63	1st 5s 1932	A-A O	90	100
Western Power common	100	9	11	Genl 4s 1932	A-A O	25	40
Preferred	100	41 1/2	46	Lehigh Valley Coal Sales	50	*73	78
				Otis Elevator common	100	26	39
				Preferred	100	65	71
				Remington Typewriter—			
				Common	100	14	15
				1st preferred	100	63	67
				2d preferred	100	42	45
				Royal Baking Pow com	100	120	130
				Preferred	100	87	88

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.			Latest Gross Earnings.			Jan. 1 to Latest Date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Ala N O & Tex Pac	December	208,326	186,743	2,164,390	1,847,604		New Or Great Nor	November	158,880	118,458	1,750,535	1,611,901
Ala & Vicksburg	December	223,157	200,383	2,228,438	1,831,599		NO Tex&Mex Lines	November	625,173	641,192	5,945,679	5,742,371
Vicks Shrev & P.	1st wk Jan	45,003	60,213	45,003	60,213		New York Central	November	184,644	167,961	1,854,130	1,854,251
Ann Arbor	November	147,841	130,692	1,509,885	1,311,563		Boston & Albany	November	1,559,117	1,883,716	20,799,812	19,783,053
Atch Topeka & S Fe	4th wk Dec	121,350	113,425	3,982,636	3,339,840		n Lake Erie & W.	November	705,356	647,096	7,499,910	6,786,321
Atlanta Birm & Atl	November	170,374	140,859	1,603,311	1,328,610		Michigan Central	November	4,756,058	4,074,302	48,152,040	42,265,006
Atlanta & West Pt.	November	3,765,412	3,346,206	39,455,235	33,428,561		Cleve C O & St L	November	4,525,298	4,022,823	48,406,492	42,720,082
Atlantic Coast Line	November	238,187	197,144	2,157,930	1,828,988		Cincinnati North	November	220,464	146,221	2,263,840	1,753,515
Charleston & W Car	November	192,608	172,493	2,034,737	1,596,337		Pitts & Lake Erie	November	2,246,242	2,077,878	23,681,336	22,157,758
Lou Hend & St L	November	117,778	107,620	1,229,457	1,114,822		Tol & Ohio Cent.	November	769,949	583,539	7,504,984	6,580,713
a Baltimore & Ohio	November	148,966	158,335	1,818,865	1,710,605		Kanawha & Mich	November	306,827	261,697	3,306,442	3,264,293
B & O Ch Ter RR	November	345,390	368,415	4,045,182	3,675,194		Tot all lines above	November	33,853,762	30,493,395	360,555,980	329,835,842
Bangor & Aroostook	November	1,168,726	880,917	11,682,313	10,450,826		N Y Chic & St Louis	November	1,403,156	1,300,267	15,607,415	14,128,353
Bessemer & L Erie	November	114,784	94,388	1,087,674	1,001,661		N Y N H & Hartf.	November	7,179,338	6,440,778	78,823,276	73,639,985
Birmingham South.	November	5,132,278	4,533,915	54,759,015	50,645,521		N Y Ont & Western	November	719,527	660,368	8,476,630	8,172,790
Boston & Maine	2d wk Jan	283,338	259,240	496,980	518,480		N Y Susq & West.	November	330,711	299,273	3,856,958	3,649,799
Buff Roch & Pitts	November	168,031	139,039	1,629,923	1,540,193		Norfolk Southern	November	415,445	449,578	4,883,652	4,506,398
Buffalo & Susq RR	1st wk Jan	565,800	598,700	565,800	598,700		Norfolk & Western	November	5,889,669	4,931,771	60,555,477	54,650,389
Canadian Nor Syst.	2d wk Jan	2,368,000	2,417,000	4,711,000	4,655,000		Northern Pacific	November	7,835,401	7,684,315	80,856,976	73,255,727
Canadian Pacific	November	4,022,278	3,309,979	3,952,995	2,949,897		Northwest'n Pacific	November	399,307	342,665	4,465,379	4,185,878
Caro Clinchf & Ohio	November	1,625,069	1,394,146	14,387,634	12,370,369		Pacific Coast Co.	November	570,133	505,264	6,444,491	6,751,459
Central of Georgia	November	3,254,539	2,922,954	34,323,286	31,539,490		p Pennsylvania RR	November	208,398,826	193,230,057	2,359,576,616	2,115,532,021
Cent of New Jersey	November	469,380	455,344	5,050,632	4,779,073		Balt Ches & Atl.	November	111,201	102,389	1,200,366	1,151,591
Cent New England	November	379,314	371,328	4,120,500	4,096,812		Cumberland Vall	November	393,657	326,429	4,460,152	3,777,345
Central Vermont	November	4,924,537	4,289,055	49,902,850	45,683,793		Long Island	November	1,381,465	1,127,933	15,959,656	13,851,294
Ches & Ohio Lines	November	1,716,182	1,585,715	18,887,283	16,228,709		Maryd Del & Va	November	83,837	75,796	935,291	852,413
Chicago & Alton	November	1,038,061	9,886,661	11,954,404	99,441,789		N Y Phil & Norf.	November	500,493	437,968	5,085,342	4,800,838
Chic Burl & Quincy	November	1,864,414	1,514,467	19,329,894	15,289,651		Phil Balt & Wash	November	3,134,517	2,236,675	30,039,655	23,289,086
b Chicago & East Ill	1st wk Jan	258,242	277,117	258,242	277,117		W Jersey & Seash	November	548,532	530,849	8,008,477	7,333,405
Chic Ind & Louisv.	1st wk Jan	137,325	178,544	137,325	178,544		West'n N Y & Pa	November	1,162,871	1,175,542	13,643,036	12,631,110
Chicago June RR	November	282,702	254,377	3,000,065	2,576,147		Pennsylvania Co.	November	6,820,379	6,263,825	72,846,146	69,852,140
Chic Milw & St P	November	10,155,099	10,220,049	104,550,781	101,443,889		Grand Rap & Ind	November	500,679	497,292	5,986,981	5,417,678
d Chic & North West	November	9,717,297	8,922,667	101,985,776	92,283,082		Pitts C O & St L	November	6,316,524	5,562,004	67,667,403	58,567,862
Chic Peoria & St L	November	219,995	152,682	2,016,410	1,654,668		Total lines—					
Chic Rock Isl & Pac	November	7,781,794	6,925,249	78,204,333	70,521,469		East Pitts & Erie	November	27,293,432	24,490,136	305,233,882	269,926,260
Chic R I & Gulf	November	383,851	321,546	3,500,979	3,062,433		West Pitts & Erie	November	13,831,126	12,474,944	148,472,837	135,503,048
d Chic St P M & Om	November	1,994,128	2,025,704	20,076,008	19,464,054		All East & West.	November	41,124,558	36,965,080	453,706,718	405,429,607
Cine Ind & Western	November	219,177	204,959	2,435,274	2,168,332		Pere Marquette	November	1,979,018	2,017,741	21,528,700	20,617,023
Cine Terre H & S E	November	360,780	259,359	3,440,634	2,516,739		Pitts Shaw & Nor	November	108,774	96,059	1,141,804	1,925,598
Colorado Midland	November	165,583	191,997	1,473,290	1,540,438		Reading Co—					
e Colorado & South.	1st wk Jan	343,249	333,228	343,249	333,228		Phila & Reading	November	5,934,063	5,521,568	62,474,397	56,194,011
Cuba Railroad	November	646,826	501,175	6,794,613	6,933,172		Coal & Iron Co.	November	4,577,812	4,877,019	45,291,358	38,561,863
Delaware & Hudson	November	2,497,349	2,269,292	27,719,140	24,463,241		Total both cos.	November	10,511,875	10,398,587	107,765,755	94,755,874
Del Lack & West.	November	4,880,755	4,548,868	52,925,160	47,284,680		Rich Fred & Potom	November	443,009	299,609	4,451,580	3,800,881
Deny & Rio Grande	2d wk Jan	498,100	533,000	991,000	1,037,600		Rio Grande South'n	4th wk Dec	18,885	15,933	331,544	585,483
Denver & Salt Lake	November	187,160	178,427	1,934,878	1,753,318		Rutland	November	350,685	328,933	3,999,773	3,691,336
Detroit & Mackinac	1st wk Jan	20,302	20,869	20,302	20,869		St Jos & Grand Isl	November	198,422	196,696	2,146,121	1,947,027
Detroit Tol & Iron	November	214,448	198,539	2,465,944	2,142,109		St L Brownsv & M.	November	320,802	399,198	3,525,583	3,515,054
Det & Tol Shore L.	November	141,115	146,380	1,680,180	1,607,246		St Louis-San Fran.	November	5,280,712	4,855,394	54,490,362	48,351,831
Dul & Iron Range	November	791,999	551,815	7,214,207	6,964,823		St Louis Southwest.	4th wk Dec	592,000	468,000	17,263,488	13,850,481
Dul Missabe & Nor	November	1,751,215	1,236,173	14,961,554	14,022,742		Seaboard Air Line	November	2,727,558	2,477,315	27,507,652	23,513,174
Dul Sou Shore & Atl	1st wk Jan	50,871	61,663	50,871	61,663		Southern Pacific	November	16,733,516	15,134,505	176,642,996	148,030,594
Duluth Winn & Pac	November	143,086	171,587	1,889,416	1,736,183		k Southern Ry Syst.	1st wk Jan	2,034,335	1,902,813	2,034,335	1,902,813
Elgin Joliet & East.	November	1,397,306	1,194,010	14,621,784	13,057,439		Ala Great South.	November	648,146	529,176	6,474,148	5,423,998
El Paso & So West.	October	1,133,680	1,208,655	11,439,353	10,312,468		On N O & Tex P.	November	1,088,937	1,095,605	12,017,865	10,896,262
Erie	November	7,213,206	6,357,854	73,767,041	68,534,687		New Or & Nor E	November	472,498	383,934	4,457,357	3,609,517
Florida East Coast.	November	617,608	747,347	7,483,634	7,861,733		Mobile & Ohio	1st wk Jan	241,906	259,661	2,491,906	2,569,617
Fonda Johns & Glov	November	81,602	79,393	974,279	922,879		Georgia So & Fla.	1st wk Jan	62,409	57,695	62,409	57,695
Georgia Railroad	November	475,478	341,256	3,829,503	3,095,717		Spok Port & Seattle	November	575,398	470,294	6,212,945	4,779,083
Grand Trunk Pac.	1st wk Dec	163,038	166,994	5,782,797	4,789,054		Tenn Ala & Georgia	4th wk Dec	2,344	2,735	120,919	120,159
Grand Trunk Syst.	2d wk Jan	505,216	1,072,915	1,981,822	2,085,821		Tennessee Central	November	162,997	150,301	1,655,360	1,559,154
Grand Trunk Ry	4th wk Dec	1,620,223	1,515,384	-----	-----		Term RR Assn, St L	November	294,224	307,715	3,462,237	3,281,899
Grand Trk West.	4th wk Dec	315,889	169,252	-----	-----		St L M B Term.	November	288,466	235,787	2,917,551	2,317,541
Det G H & Milw.	4th wk Dec	104,783	75,409	-----	-----		Texas & Pacific	2d wk Jan	394,068	452,752	873,604	870,509
Great North System	December	6,587,576	7,000,292	88,236,896	83,152,017		Toledo Peor & West	December	104,224	105,484	1,286,175	1,217,695
Gulf Mobile & Nor	November	199,673	172,120	2,142,442	1,891,025		Toledo St L & West	1st wk Jan	110,702	125,329	110,702	125,329
Gulf & Ship Island	November	211,630	156,406	2,126,157	1,820,525		Trin & Brazos Vall.	October	128,243	141,048	834,428	796,182
Hocking Valley	November	958,551	726,888	9,948,828	7,537,529		Union Pacific Syst.	November	12,286,861	10,750,681	118,300,340	104,438,924
Illinois Central	December	7,119,676	6,703,348	86,865,679	73,740,266		Virginian	November	934,439	809,668	10,079,179	8,143,005
Internat & Grt Nor	November	1,249,476	1,121,9									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 25 roads and shows 1.05% increase in the aggregate over the same week last year.

First Week of January.	1918.	1917.	Increase.	Decrease.
Ann Arbor	\$ 45,003	\$ 60,213	-----	15,210
Buffalo Rochester & Pittsburgh	213,042	259,240	-----	46,198
Canadian Northern	565,800	598,700	-----	32,900
Canadian Pacific	2,343,000	2,238,000	105,000	-----
Chicago Great Western	258,242	277,117	-----	18,875
Chicago Ind & Louisville	137,325	178,544	-----	41,219
Colorado & Southern	343,249	333,228	10,021	-----
Denver & Rio Grande	492,900	504,600	-----	11,700
Detroit & Mackinac	20,302	20,869	-----	567
Duluth South Shore & Atlantic	50,871	61,663	-----	10,792
Georgia Southern & Florida	62,409	57,695	4,714	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,076,606	1,012,906	63,700	-----
Detroit Gr Hav & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Mineral Range	15,719	19,487	-----	3,768
Minneapolis & St Louis	208,329	206,975	1,354	-----
Iowa Central	-----	-----	-----	-----
Minneapolis St Paul & S S M	481,100	515,080	-----	33,980
Missouri Kansas & Texas	807,376	780,467	26,909	-----
Mobile & Ohio	241,906	259,661	-----	17,755
Nevada-California-Oregon	4,965	3,446	1,519	-----
Southern Railway System	2,034,335	1,902,813	131,522	-----
Texas & Pacific	479,536	417,757	61,779	-----
Toledo St Louis & Western	110,702	125,329	-----	14,627
Western Maryland	195,125	203,400	-----	8,275
Total (25 roads)	10,187,842	10,037,190	406,518	255,866
Net increase (1.05%)	-----	-----	150,652	-----

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Nov. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the Nov. results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted.

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
Toledo Peoria & Western—						
Dec '17	104,224	def. 464	15,000	8,536	8,421	115
'16	105,484	42,820	9,846	52,666	34,835	17,831
12 mos '17	1,286,175	100,401	216,397	316,798	213,782	103,016
'16	1,217,695	197,995	146,778	344,773	328,250	16,523

EXPRESS COMPANIES.

	Month of September.	1917.	1916.	—Jan. 1 to Sept. 30—	1917.	1916.
Adams Express Co.—						
Total from transportation	4,622,777	4,026,772	38,985,180	33,172,094	-----	-----
Express privileges—Dr	2,301,686	1,955,356	19,487,812	16,244,859	-----	-----
Revenue from transport'n.	2,321,091	2,071,416	19,497,368	16,927,234	-----	-----
Oper'n's other than transport'n.	49,241	48,744	490,164	440,730	-----	-----
Total operating revenues	2,370,332	2,120,160	19,987,532	17,367,964	-----	-----
Operating expenses	2,755,005	1,983,960	21,428,092	16,256,957	-----	-----
Net operating revenue	def. 384,672	136,199	def. 144,559	1,111,007	-----	-----
Uncollectible rev. from trans.	1,758	491	12,183	5,430	-----	-----
Express taxes	24,242	22,090	195,127	199,900	-----	-----
Operating income	loss 410,673	113,617	loss 165,087	905,677	-----	-----
American Express Co.—						
Total from transportation	6,541,485	5,599,688	55,038,564	45,753,579	-----	-----
Express privileges—Dr	3,256,459	2,834,270	27,525,497	22,695,321	-----	-----
Revenue from transport'n.	3,285,025	2,765,418	27,513,067	23,058,258	-----	-----
Oper'n's other than transport'n.	354,675	275,225	2,944,587	2,351,327	-----	-----
Total operating revenues	3,639,701	3,040,643	30,457,654	25,409,586	-----	-----
Operating expenses	3,453,113	2,923,823	29,335,250	23,037,495	-----	-----
Net operating revenue	186,587	116,820	1,122,404	2,372,090	-----	-----
Uncollectible rev. from trans.	2,999	1,137	19,106	8,872	-----	-----
Express taxes	43,569	57,352	410,553	422,111	-----	-----
Operating income	140,018	58,331	692,743	1,941,107	-----	-----
Canadian Express Co.—						
Total from transportation	460,133	410,282	4,107,522	3,430,444	-----	-----
Express privileges—Dr	208,133	211,226	2,087,833	1,780,950	-----	-----
Revenue from transport'n.	251,999	199,055	2,019,688	1,649,493	-----	-----
Oper'n's other than transport'n.	15,732	6,479	122,417	111,894	-----	-----
Total operating revenues	367,731	205,535	2,142,106	1,761,387	-----	-----
Operating expenses	218,745	170,207	1,995,039	1,527,260	-----	-----
Net operating revenue	48,986	35,327	147,066	234,127	-----	-----
Uncollectible rev. from trans.	471	54	1,715	489	-----	-----
Express taxes	7,000	4,700	70,000	44,545	-----	-----
Operating income	41,515	30,572	75,350	189,093	-----	-----
Wells, Fargo & Co.—						
Total from transportation	4,939,314	4,615,766	42,942,326	35,757,875	-----	-----
Express privileges—Dr	2,667,077	2,332,267	22,712,324	18,361,882	-----	-----
Revenue from transport'n.	2,272,236	2,283,499	20,230,001	17,395,992	-----	-----
Oper'n's other than transport'n.	102,015	103,918	1,005,417	869,372	-----	-----
Total operating revenues	2,374,251	2,387,418	21,235,418	18,265,365	-----	-----
Operating expenses	2,381,165	1,919,262	20,316,215	15,615,872	-----	-----
Net operating revenue	def. 6,913	468,155	919,203	2,649,492	-----	-----
Uncollectible rev. from trans.	1,554	1,068	13,082	11,211	-----	-----
Express taxes	37,266	40,815	388,529	329,438	-----	-----
Operating income	loss 45,734	426,271	517,590	2,308,843	-----	-----

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to Latest Date	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Adirond El Pow Corp	September	137,693	124,725	1,185,666	1,102,134
Atlantic Shore Ry	November	11,713	22,842	219,305	329,280
a Aur Elgin & Chic Ry	November	175,788	168,132	1,995,777	1,879,790
Bangor Ry & Electric	November	76,081	73,298	802,329	756,246
Baton Rouge Elec Co	November	20,518	18,680	210,378	191,487
Belt L Ry Corp (NYC)	September	53,508	29,405	513,100	547,027
Berkshire Street Ry	November	80,856	80,136	999,813	912,404
Brazilian Trac. L & P	November	7695,000	7716,000	784131,000	77573,000
Brock & Plym St Ry	November	8,511	8,507	115,403	113,825
Bklyn Rap Tran Syst	September	2512,154	2474,878	23,168,136	21,998,158
Cape Breton Elec Co	November	42,613	34,904	417,961	353,381
Cent Miss V El Prop.	October	25,966	25,438	254,673	242,717
Chattanooga Ry & Lt	November	111,216	103,536	1,229,558	1,124,864
Cities Service Co.	November	1732,412	1328,389	17,539,807	8,539,523
Cleve Painesv & East	November	41,784	35,940	496,164	426,105
g Columbia Gas & El.	November	1022,230	824,324	9,737,278	8,045,686
Columbus (Ga) El Co	October	104,130	84,786	885,875	709,949
Colum (O) Ry, P & L	November	359,990	316,468	3,638,914	3,200,443
Com'w'th P Ry & Lt.	November	1822,283	1510,666	17,727,448	15,229,328
Connecticut Co.	November	788,828	759,717	9,185,515	8,758,237
Consum Pow (Mich.)	November	546,399	456,322	5,201,926	4,247,916
Cumb Co (Me) P & L	November	243,036	229,986	2,332,318	2,621,091
Dayton Pow & Light	November	187,664	159,344	1,673,943	1,443,817
g Detroit Edison	December	1296,186	1112,433	12,279,925	10,066,786
Detroit United Lines	September	1515,231	1462,388	13,418,589	12,107,552
D D E B & Batt (Rec)	September	38,580	20,989	338,116	342,224
Duluth-Superior Trac	November	138,967	123,667	1,458,087	1,268,342
East St Louis & Sub.	November	329,267	278,467	3,334,485	2,731,122
Eastern Texas Elec.	November	75,990	73,859	852,597	750,841
El Paso Electric Co.	November	108,206	99,883	1,175,324	993,375
42d St M & St N Ave	September	148,081	77,855	1,339,960	1,345,393
g Federal Lt & Trac.	November	268,643	209,936	2,559,445	2,271,968
Galv-Hous Elec Co.	November	196,273	170,145	1,878,533	1,768,343
Grand Rapids Ry Co	November	100,702	102,921	1,186,624	1,178,402
Great West Pow Syst	October	336,667	320,252	3,276,452	3,052,059
Harrisburg Railways	November	96,651	86,767	1,073,902	920,966
Havana El Ry, L & P	November	643,403	517,627	6,315,811	5,457,438
Honolulu R T & Land	September	62,793	58,620	527,494	483,517
Houghton Co Trac Co	November	25,987	26,090	311,940	296,621
h Hudson & Manhat.	November	538,573	512,904	5,706,818	5,358,223
Illinois Traction	November	1243,066	1104,912	12,275,726	11,063,284
Interboro Rap Tran	November	3454,687	3451,757	36,771,208	34,447,269
Jacksonville Trac Co	November	60,940	48,375	628,532	564,891
Keokuk Electric Co.	November	21,650	19,996	225,592	218,726
Key West Electric Co.	November	13,641	11,103	132,020	104,662
Lake Shore Elec Ry.	November	142,814	125,610	1,618,440	1,468,736
Lehigh Valley Transit	September	269,787	234,155	2,148,439	1,860,553
Lewist Aug & Waterv	November	71,307	61,871	836,042	740,390
Long Island Electric.	September	23,479	24,568	200,910	192,340
Louisville Railway	October	310,524	260,559	2,700,396	2,557,994
Milw El Ry & Lt Co	December	787,972	673,276	7,968,192	6,961,152
Milw Lt, Ht & Tr Co	December	207,985	170,352	2,232,387	1,852,071
Nashville Ry & Light	November	212,264	199,981	2,235,205	2,166,127
Newp N & H Ry G & E	October	142,310	87,252	1,081,411	868,077
N Y City Interboro.	September	61,905	24,028	559,546	491,496
N Y & Long Island.	September	58,224	41,043	350,058	313,327
N Y & North Shore.	September	17,897	14,947	128,745	121,367
N Y & Queens Co.	September	84,268	103,809	874,656	1,070,800
New York Railways.	November	998,423	837,383	11,487,873	11,216,136
N Y & Stamford Ry.	November	24,889	22,651	369,882	332,520
N Y Westches & Bost	November	44,345	52,415	509,570	515,499
Northampton Trac.	November	17,701	15,734	197,940	181,953
North Ohio Elec Corp	November	538,799	464,327	5,884,383	4,748,336
North Texas Electric.	November	270,510	163,929	2,287,906	1,747,963
Ocean Electric (L I).	September	17,302	19,207	137,512	133,790
Pacific Gas & Elec.	November	1791,396	1655,903	18,535,280	17,343,277
g Paducah Tr & Lt Co	November	25,696	26,100	275,379	282,678
Pensacola Electric Co	November	32,130	21,152	315,376	253,256
Phila Rapid Transit.	November	2512,229	2361,936	27,104,496	24,792,226
Phila & Western Ry.	August	50,444	44,524	368,651	332,631
Port (Ore) Ry, L & P Co.	November	525,811	479,367	5,429,490	4,970,515
g Puget Sd Tr, L & P.	October	867,095	715,833	7,583,827	6,586,860
g Republic Ry & Light	November	464,296	344,942	4,387,002	3,614,203
Rhode Island Co.	November	466,604	450,652	5,502,349	5,330,358
Richmond Lt & RR.	September	37,818	36,873	350,705	310,159
St Jos Ry, L, H & P.	November	132,033	125,091	1,373,630	1,235,944
Santiago El Lt & Tr.	November	53,300	47,315	527,135	495,775
Savannah Electric Co	November	88,104	74,794	875,560	745,997
Second Avenue (Rec)	September	80,737	43,956	652,828	626,565
Southern Boulevard.	September	18,557	6,553	167,032	148,166
Southern Cal Edison.	November	533,589	674,833	6,809,950	7,466,887
Staten Isl'd Midland.	September	31,277	32,527	282,152	258,329
Tampa Electric Co.	November	78,088	80,780	913,360	875,642
Third Avenue.	September	331,568	167,852	3,099,638	2,839,764
Twin City Rap Tran	November	807,840	848,497	9,345,633	9,290,401
Union Ry Co of NYC	September	249,346	106,109	2,235,569	2,018,249
Virginia Ry & Power.	November	607,654	481,768	6,013,084	5,310,556
Wash Balt & Annap.	November	239,469	112,763	1,377,705	869,462
Westchester Electric.	September	48,752	17,416	423,400	374,106
Westchester St RR.	November	18,669	14,063	228,459	210,971
g West Penn Power.	November	365,238	297,012	3,576,572	2,706,802
g West Penn Rys Co.	November	672,612	568,381	6,984,869	5,705,741
Yonkers Railroad.	September	76,868	20,782	619,493	509,490
York Railways.	October	94,101	89,351	865,499	800,008
Youngstown & Ohio.	November	30,870	27,650	323,934	307,515

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Arkansas Val Ry Lt & Pow—					
12 mos to.....Nov '17		1,410,176	640,080	368,344	271,736
	'16	1,252,209	561,204	343,546	217,658
Bell Telephone System—					
11 mos to.....Nov '17		269,855,019	63,901,381	23,761,723	27,267,957
	'16	240,836,856	66,684,576	19,950,231	25,115,680
Cleveland Palace & East					
Nov '17		41,784	13,771	11,634	2,137
	'16	35,940	14,724	11,649	3,075
11 mos '17		496,164	185,252	128,473	56,779
	'16	426,105	185,418	125,691	59,727
Detroit Edison—					
Dec '17		1,296,186	414,025	87,375	326,650
	'16	1,112,433	485,586	92,371	393,215
12 mos '17		12,279,925	3,664,410	1,028,562	2,635,848
	'16	10,066,786	3,795,693	978,280	2,717,413
Lake Shore El Ry					
Nov '17		142,814	38,893	35,150	3,743
	'16	125,610	38,821	36,263	2,558
System					
11 mos '17		1,618,440	515,100	381,998	133,102
	'16	1,468,736	543,940	400,090	143,850
Milwaukee El Ry & Light—					
12 mos '17		7,968,192	2,129,454	931,361	21,306,220
	'16	6,961,152	2,029,828	759,394	21,347,607
Milw Lt Heat & Tract—					
12 mos '17		2,232,387	539,654	446,774	293,787
	'16	1,852,071	572,847	586,582	234,278
New Engl Co Pow					
Nov '17		251,305	95,236	49,460	45,776
	'16	196,438	125,577	49,526	76,051
System					
11 mos '17		2,378,458	1,035,760	548,358	487,402
	'16	1,857,710	1,170,336	549,917	620,419
Western Union (corrected)					
(Dec 1917 estimated)					
12 mos '17		78,400,187	14,098,800	1,331,850	12,766,950
	'16	63,621,600	13,727,255	1,331,850	12,395,405
		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Harrisburg Rys—					
Nov '17		96,651	41,033	32,877	8,156
	'16	86,767	46,513	32,211	14,302
11 mos '17		1,073,902	505,736	357,844	147,892
	'16	920,966	494,412	354,052	140,360
Wash Balt & Annapolis					
Oct '17		194,392	110,957	41,938	275,889
	'16	79,203	34,869	26,942	29,992
Nov '17		239,469	149,305	44,409	211,030
	'16	112,763	60,255	27,046	235,434
11 mos '17		1,377,705	718,520	336,788	2413,171
	'16	869,462	400,286	286,203	2138,918

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 29. The next will appear in that of Jan. 26.

Republic Iron & Steel Company.

(Advance Results for Last Quarter and Full Calendar Year 1917.)

The company has submitted a statement of earnings for the quarter ending Dec. 31 1917, showing results which "are subject to change incident to excess profits and income tax rulings and to adjustment at the end of the year when accounts are finally audited." Based upon the particulars so given, the following tables are compiled:

(1) RESULTS FOR FOUR QUARTERS OF 1917 (FOR TOTAL NET INCOME, &c., SEE TABLE 2), SUBJECT TO ADJUSTMENT.

	Dec. 31.	Sept. 30.	June 30.	March 31.
Net income.....	\$5,398,695	\$8,697,465	\$8,778,342	\$5,836,181
Other income.....	170,491	88,304	60,554	41,675
Total income.....	\$5,569,186	\$8,785,769	\$8,838,896	\$5,877,856
Depreciation, &c.....	\$1,034,096	\$604,160	\$331,499	\$304,078
Bond interest.....	178,493	181,644	193,935	205,262
Excess profits reserve.....	1,299,848	6,431,960	1,183,056	1,021,589
Prof. dividends (1 1/4 %)	437,500	437,500	437,500	437,500
Common divs. (1 1/2 %)	407,865	407,865	407,865	407,865

Total deductions.....\$3,357,802 \$8,063,129 \$2,553,855 \$2,376,294
Balance, surplus.....\$2,211,384 \$722,640 \$6,285,041 \$3,501,562
* After deducting for the last quarter of 1917 maintenance and repairs of plants, \$1,102,261. x Includes for Dec. 1917 quarter provision for depreciation and renewals of plants, \$543,634; provision for exhaustion of minerals, \$71,488, and provision for depreciation extraordinary, \$418,974.

(2) RESULTS FOR CAL. YEARS (1917 SUBJECT TO ADJUSTMENT).

	1917.	1916.	1915.	1914.
Net earnings.....	\$32,280,074	\$18,683,009		
Maintenance, &c.....	3,569,391	2,138,373		
Net income.....	\$28,710,683	\$16,544,636		
Other income.....	361,024	348,576		
Total income.....	\$29,071,707	\$16,893,212	\$5,622,909	\$2,407,552
Depreciation, &c.....	\$2,273,832	\$1,245,312	\$1,237,186	\$338,478
Bond interest.....	759,334	858,737	869,904	840,326
Excess profits reserve.....	9,936,453			
Preferred dividends.....	(7 1/2 %)	(18 %)	(4 1/2 %)	(3 1/2 %)
Common dividends.....	(6 1/2 %)	(1 1/2 %)	(4 1/2 %)	(3 1/2 %)

Total deductions.....\$16,351,079 \$7,011,915 \$3,294,590 \$2,253,804
Balance, surplus.....\$12,720,628 \$9,881,297 \$2,328,319 \$153,748
Unfilled orders on hand for finished and semi-finished Dec. 31 1917 amounted to 418,943 tons, against 617,950 tons as of Dec. 31 1916.—V. 105, p. 1622, 394.

National Biscuit Co., New York.

(20th Annual Report—Year ending Dec. 31 1917.)

President R. E. Tomlinson says in substance:

All finished product as well as other merchandise has been inventoried at cost, and the only indebtedness is for those raw materials and supplies which were purchased so recently that the bills could not be adjusted before the close of the fiscal year.

Since the organization on Feb. 3 1898, there have been paid out of earnings 79 consecutive quarterly dividends of 1 1/4 % on the preferred stock. On the common stock 77 dividends have been paid—30 quarterly dividends of 1 %, 8 quarterly dividends of 1 1/4 %, 8 quarterly dividends of 1 1/2 %, 27 quarterly dividends of 1 1/4 %, three extra dividends of 1 % each, in 1906, 1907 and 1908, and one extra dividend of 2 % in 1911.

The only subsidiary corporation of the company, the Howe & Davidson Co., which operated the carton factory at Marseilles, Ill., was dissolved during the present year. This factory, which includes a board mill located on the Illinois River at Marseilles, Ill., has exceptional water power facilities, but on account of its necessary exposure to unusual flood conditions,

a reserve for replacement purposes was accumulated by Howe & Davidson Co. several years ago, and this reserve is maintained as "Carton factory reserve—\$1,250,000."

A new bakery in Pittsburgh built of reinforced concrete will be completed during the next month, and the machinery will then be installed for its operation in time to take care of the summer business in that section. This new bakery is located upon a lot having an area of 100,000 square feet at the corner of Penn Ave. and Lambert St., adjoining the new East Liberty freight terminal facilities of the Pennsylvania R.R. Suitable pieces of property also have been purchased and will be held for the erection of bakeries in Detroit, Mich., and Cleveland, Ohio, as our business demands.

The war conditions have imposed difficult problems upon our organization, which have been met and disposed of.

INCOME ACCOUNT.

	Cal. Year	Years ending Jan. 31—
	1917.	1916-17. 1915-16. 1914-15.
Net profits.....	\$4,622,348	\$4,579,306 \$4,129,791 \$4,520,402
Dividends—		
Common (7 % yearly)	\$2,046,520	\$2,046,520 \$2,046,520 \$2,046,520
Preferred (7 % yearly)	1,736,315	1,736,315 1,736,315 1,736,315
Balance, surplus.....	\$839,513	\$796,471 \$346,956 \$737,567

BALANCE SHEET.

	Dec. 31 '17.	Jan. 31 '17	Dec. 31 '17.	Jan. 31 '17
Assets—			Liabilities—	
x Plant, real estate, mach'y, &c.....	\$4,480,785	\$5,484,048	Preferred stock.....	24,804,500 24,804,500
Cash.....	2,415,827	2,090,577	Common stock.....	29,236,000 29,236,000
Stocks & securities.....	1,201,160	1,207,855	Accounts payable.....	595,544 575,917
Acc'ts receivable.....	4,941,979	3,836,888	Com. div., payable	Jan. 15 1918..... 511,630
Raw mat'ls, sup- plies, &c.....	10,466,702	7,691,316	Carton fact'y res.....	1,250,000
			Tax reserve.....	700,000 125,000
			Surplus.....	16,408,780 15,569,267
Total.....	73,506,453	70,310,683	Total.....	73,506,453 70,310,683

x After deducting \$300,000 depreciation account.—V. 105, p. 2099.

Swift & Co., Packers, Chicago.

(Report for Fiscal Year ending Sept. 30 1917.)

The statement made by V.-Pres. Edward Swift at the annual meeting was cited last week (p. 186). The company's printed report contains the income statement below shown. The following average range of wholesale prices was also given out in Chicago:

	1917.	1916.	1915.	1914.	1913.	1912.
Average Wholesale Prices of Dressed Beef at Consuming Centres.						
Fiscal Years—						
New York.....	\$14 15	\$12 12	\$11 64	\$12 24	\$11 60	\$10 30
Philadelphia.....	14 22	12 11	11 57	12 33	11 56	10 13
Washington.....	13 67	11 86	11 63	12 19	11 40	9 86
Chicago.....	13 10	11 19	10 85	11 59	11 16	9 94

Average.....\$13 78 \$11 82 \$11 42 \$12 09 \$11 43 \$10 06

OPERATIONS FISCAL YEARS END. ON OR ABOUT SEPT. 25 AND 30

	1916-17.	1915-16.	1914-15.	1913-14.
Business done exceeded.....	\$75,000,000	\$75,000,000	\$50,000,000	\$425,000,000
Net earnings.....	\$34,650,000	\$20,465,000	\$14,087,500	\$9,450,000
Dividends.....	(10)10,000,000	(8)6,000,000	(7 1/2)5,437,500	(7)5,250,000
Balance to surplus.....	24,650,000	14,465,000	8,650,000	4,200,000

a After making allowance for special reserve, \$10,000,000.
On Nov. 25 1916 there was paid to shareholders a cash dividend of 33 1/3 % in order to distribute \$25,000,000 of accumulated earnings.

The net earnings for 1916-17 are shown above after carrying \$10,000,000 to a special reserve account, increasing the total reserves to \$16,458,541 on Sept. 30 1917, as against \$6,290,162 on Sept. 28 1916. After providing for this reservation and after allowing for the \$25,000,000 distributed as a stock dividend on Nov. 25 1916 and some minor items, the profit and loss surplus on Sept. 30 1917 stood at \$59,965,000, as against \$60,315,000 in Sept. 1916. The figure of earnings shown last week came from newspaper advices erroneously compiled. Compare V. 106, p. 186.

Manhattan Shirt Co., New York.

(Report for Fiscal Year ending Nov. 30 1917.)

Pres. Lewis Levi, New York, Jan. 12, wrote in substance:

During that period the Solway Dyeing & Textile Co. has erected an additional plant for the weaving of fabrics, the looms of which are now in operation.

The directors have appropriated out of the surplus profits of 1916, a sum sufficient for the redemption of \$500,000 of the preferred stock, which has been retired, leaving a total of \$1,600,000 outstanding of \$3,000,000 originally issued.

All of our factories are at the highest point of efficiency and due attention has been given to their maintenance.

The report of the Treasurer shows that \$175,000 has been set aside for the excess profits and income tax.

The business in hand for the future compares favorably with other years.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING NOV. 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Net profits.....	\$980,723	\$821,019	\$450,455	\$475,014
Dividends on inv'ts.....	12,241	18,199	24,094	23,797
Interest (net).....	deb.28,838	7,458	9,484	2,956
Net income.....	\$964,126	\$846,676	\$484,033	\$501,767
Res. for Income & Excess				
Profits taxes.....	\$175,000			
Prof. dividends (7 %)	120,750	\$154,000	\$181,125	\$201,250
Common dividends.....	(4 %)200,000	(3 1/2 %)150,000	(1 1/2 %)75,000	
Balance, surplus.....	\$468,376	\$542,676	\$227,908	\$300,517
Previous surplus.....	504,823	437,134	560,777	340,748
Total.....	\$973,199	\$979,810	\$788,685	\$641,265
Prof. stock reserve.....	\$500,000	\$400,000	\$350,000	\$101,250
Difference between cost and par value of stock written off (net)		72,692		
Adjustments.....	cr.5,548	deb.2,295	deb.1,551	cr.20,762
Total profit and loss surplus.....	\$478,747	\$504,823	\$437,134	\$560,777

CONSOLIDATED BALANCE SHEET NOV. 30.

	1917.	1916.	1917.	1916.
Assets—			Liabilities—	
Land, bldgs., mach'y, &c., less deprec'n.	1,034,254	890,281	Preferred stock.....	1,600,000 2,100,000
Trade name, good-will & patterns.....	5,000,000	5,000,000	Common stock.....	5,000,000 5,000,000
Investments.....	72,513	543,500	Notes and accounts payable and accrued accounts.....	1,796,468 950,499
U. S. Gov't. bonds (at cost).....	74,455		Div. payable Dec. 1	50,000
Cash.....	536,312	207,332	Reserve to retire preferred stock.....	1,400,000 900,000
Notes & acc'ts res.....	\$875,050	647,776	Profit and loss.....	478,747 504,823
Inventories.....	2,643,558	2,132,049		
Deferred charges.....	38,444	84,363		
Total.....	10,275,215	9,505,322	Total.....	10,275,215 9,505,322

a Includes Manhattan Shirt Co. pref. stock purchased. b After allowing for discounts and doubtful accounts and deducting in 1917 loans secured by collateral, \$10,425.—V. 104, p. 71.

Goodyear Tire & Rubber Co., Akron, Ohio.

President's Remarks at Annual Meeting Dec. 3—10 Years' Growth.

Pres. F. A. Seiberling, at the annual meeting on Dec. 3, said in substance:

Business for Year 1916-17.—As the report indicates (V. 105, p. 2362), we have moved from a position of \$63,000,000 in volume for last year to \$111,000,000 for this year. The tonnage of rubber used in handling that business was over 24,000, with a value of \$35,000,000. We used 42,000,000 yards of cotton fabric last year. We paid out \$20,000,000 in Akron pay-rolls, and at the peak point, in May, paid \$2,000,000.

We had in our employ at the peak point in May 19,900 men in the factory and about 1,150 in the offices, or here in Akron 21,000 men. This does not take into account 425 men employed in our cotton mill at Goodyear, Conn., 1,000 men employed in Arizona on our cotton plantations, 3,300 men in Sumatra on our rubber plantations, and 750 salesmen in our field force. With these in the computation, the company was employing over 26,500 men during the summer months.

We are carrying over 70,000 customers' accounts on our books and our product is being distributed to over 1,000,000 users in this country, while our losses have been less than one-tenth of 1% per annum for several years.

Plant, &c.—Our plant account has been practically doubled the past year in accordance with the plans formulated nearly two years ago. In other words, as we stand to-day, we have a capacity, based on present selling values, of over \$200,000,000 of product. Our inventory is very large, as also our liabilities, due to the abnormal war situation.

Cotton Company in Arizona—Rubber Co. in Sumatra.—Of the "advances to Companies" (\$2,390,000), about \$2,000,000 is represented in advances to our Cotton Company in Arizona and our Rubber Company in Sumatra.

Long-staple cotton—vital in the manufacture of our product—was becoming short in supply. So we have gone out to Arizona in the Salt River Valley, taken up 24,000 acres of desert land; irrigated it; planted it, and produced the past year over 4,000 acres of cotton under our own direct cultivation, 2,000 acres additional on leased land. We expect to have 15,000 acres in cultivation the coming year. Ultimately with the 24,000 acres of land under full cultivation, it will furnish less than one-half of the long-staple cotton that we require.

We have also acquired 20,000 acres of land in fee in Sumatra. About 2,500 were planted in rubber, tea and cocoa, and were in cultivation; the rest of it was wild jungle. We have about 6,000 acres now cleared and are planting it to rubber. The tea lands are being converted in the same fashion. We expect the coming year to have 10,000 acres planted, of which 2,500 acres that were planted some years ago will be producing, and the balance will come in bearing in the course of five years. Ultimately we shall have it all planted and in bearing, and even when we have it so planted and in bearing, those 20,000 acres will probably furnish less than one-fifth of our entire requirements of crude rubber.

Advances to Realty Cos.—The Goodyear Improvement Co. represents the corporation owning our four warehouses in the cities of New York, Boston, Detroit and Indianapolis, and the advance to that company is something less than \$800,000. The rest is distributed mainly to The Goodyear Heights Realty Co.—the development over on the hill.

Growth in 10 Years.—I don't know of any corporation of the size of this one that can make such a statement—a growth of ten years from a volume of \$2,000,000 of business to \$111,000,000; in net earnings from \$120,000 to \$14,000,000. The total business for the ten years amounts to over \$830,000,000; the net profits for ten years, over \$38,000,000; the distribution in cash dividends to preferred stockholders, \$3,800,000; to common stockholders, \$8,800,000; and in stock dividends, \$13,000,000. The remaining \$12,000,000 was carried into surplus and is still available for distribution if we shall ever desire to use it.

The past year we have earned, not taking into account what may be deducted for Federal tax, 6 1/4 % for the common stock—the highest record that we have ever made. The value of the common shares intrinsically is \$163 per share, all based on liquidating values, except the plant and without listing what, in our judgment, is the most valuable item of all—the Good Will of this Company.

Outlook.—There never has been a year in our history when we were so incapable of figuring anticipated results down through the twelve months as to-day. So far as the figures are concerned, there is no evidence of any slackening up, and if that should continue, we would for the coming year do a business approximating \$180,000,000. As a matter of fact, we don't expect to do \$180,000,000 of business; we don't know whether we shall do \$150,000,000 of business. We are well satisfied that we are going to do more business in 1918 than we ever did in our history; we are not desirous of pushing to the extreme of our opportunity, chiefly, because we have the uncertainties of war facing us, and second, because we think this is a good time to run along steadily and evenly, keeping in tune with the Government program.

Aeronautical Department.—A year ago we had an Aeronautical Department—the only one in the United States in the rubber business. We had made a few spherical, "sporting balloons," if you please; we were doing experimenting along other lines; but the department was practically profitless. We were simply feeling our way. When our Government entered the war, it had to have immediately dirigible balloons. Ours was the only factory in the United States ready at the instant to do such work. We took an order, at the Government's insistence, for 12 of those bags. Out at Wingfoot Lake we put up a steel hangar and hydro gas plant, and within seven weeks of the time we got the word from the Government, we had it built, ready to operate. That undertaking cost us \$300,000. The Government, anxious to have us do our utmost, is offering us now more business than we can handle. We are going to support their program in the rubber line to the limit of our ability.

Rubber on Artillery Wheels.—Five years ago one of our Boston boys insisted that the Government ought to put rubber on its artillery wheels. He found the officers at Washington keen for the test. We made samples but there was no money available for any orders. The other day we were called down to Washington and informed that the Government had taken out that set of artillery wheels for a test over the roads of Maryland and Virginia, with the brakes half locked practically all the time—completely locked a part of the time; that the test had been a complete success and that in the future all equipment of the United States Government would be with rubber tires. More than that, after five years, in spite of whatever deterioration comes to rubber with time, these tires were in practically as good condition as the day we sent them out.

Outlook for Commercial Car.—The commercial car, yet in its infancy, is going to be called upon to do a service far greater proportionately than the railroads are now doing. To begin with, if you gather from its initial source all the freight that must be transported and handled by the automobile, you will find that its tonnage will even now approximate that of all the railroads of the country. It must first be carried to the railroad stations and freight houses by automobile. It must be delivered from railway stations the same way. And there are actually millions of opportunities for automobiles to handle immense freight tonnage without contact with the railways in any way, direct from producer to consumer. In the transition that I see taking place, many of the touring cars will have their bodies replaced with commercial bodies. The percentage of commercial cars is going to increase tremendously, both old and new, and the service they are going to perform in my judgment is beyond our vision.

We have endeavored to demonstrate the possibilities of motor-truck service on public highways. We have been operating a service between Akron and Boston, three and five-ton trucks on regular schedule, making a round trip in a week, demonstrating that we can beat the express service both in cost and time. That is just the beginning of a development that I believe is coming to fulfillment in this country as we complete our program of hard highways and broaden out in this use of the motor truck. In my judgment, the development after the war is going to be tremendous along the line of the commercial car, and I am losing no sleep as to the number of tires that are going to be consumed between now and the close of the war, or thereafter.

Plant Expansion Completed for Three Years or More.—We feel that so far as plant expansion is concerned, we are through; it is completed; that nothing of that sort will be undertaken here of any account for three years, possibly not for five years. Our output can be doubled practically beyond its present limit in production. Therefore, the change in the future will be in the direction of liquid assets, and not fixed assets, as was the case the past year. We shall certainly come to you a year from now showing smaller liabilities than we do to-day.

[See Increase of stock on a following page and annual report V. 105, p. 2362.]

The common shareholders were recently given the first right to subscribe at par pro rata for \$15,000,000 of the new 8% 2d pref. stock. See full statement, V. 105, p. 2459, 2362.

TEN-YR. SUMMARY—(1) ANNUAL RESULTS, YRS. END. OCT. 31.

Oct. 31 Years.	Sales.	Net Earnings.	Sales.	Net Earnings.	
1916-17	\$111,450,644	\$14,044,206	1911-12	\$25,232,207	\$3,001,295
1915-16	63,950,400	7,003,330	1910-11	13,262,206	1,291,625
1914-15	36,490,652	5,137,083	1909-10	9,560,145	1,406,105
1913-14	31,056,129	3,391,165	1908-09	4,277,067	651,687
1912-13	32,998,827	2,041,268	1907-08	2,189,749	120,925

(2) PREFERRED AND COMMON DIVIDENDS PAID.

	Preferred (7%).	Common.		Preferred (7%).	Common.
1916-17	\$1,499,040	\$2,228,342	1911-12	\$139,605	\$560,192
1915-16	764,239	1,261,332	do (in stock)	70,000	2,329,100
do (in stock)	8,427,000	8,427,000	1910-11	70,000	\$274,092
1914-15	469,583	727,248	1909-10	43,034	\$120,000
1913-14	431,667	958,933	do (in stock)	17,620	1,000,000
do (in stock)	1,006,620	1,006,620	1908-09	17,620	\$49,200
1912-13	350,000	\$604,056	do (in stock)	10,308	400,000
			1907-08	10,308	-----

*Declared and paid succeeding Nov. 1.

(3) BALANCE SHEET OCTOBER 31.

	1917.	1916.	1912.	1908.
Plant and equipment	\$24,942,790	\$12,689,056	\$3,855,569	\$615,109
Quick assets	51,053,656	30,682,264	8,884,833	737,576
Other assets	6,566,146	5,846,474	1,077,762	90,050
Total assets	\$82,562,592	\$49,217,794	\$13,818,214	\$1,442,735
Liabilities				
Preferred stock	\$24,393,700	\$17,500,000	\$5,000,000	\$171,800
Common stock	20,278,620	17,500,000	5,026,700	365,000
Bonds	None	None	None	220,400
Other liabilities	21,126,529	9,167,973	1,116,407	82,199
Reserves	4,000,062	2,796,654	818,219	140,454
Surplus	12,763,681	2,253,167	1,856,889	462,882
Total liabilities	\$82,562,592	\$49,217,794	\$13,818,214	\$1,442,735

—V. 105, p. 2459, 2362.

Lawyer's Mortgage Co., New York.

(Report for Year ending Dec. 31 1917.)

The comparative tables follow:

	1917.	1916.	1915.
Guaranteed mortgages sold	\$40,027,251	\$41,781,187	\$45,844,367
Guaranteed mortgages paid off	41,373,747	38,129,926	42,945,755
Guar. mtgs. outstanding Dec. 31	146,669,302	148,015,794	144,364,633
Income from			
Premiums for guarantees	\$684,942	\$684,030	\$672,919
Interest on mortgages	266,445	254,893	251,053
Rents, commissions, &c.	125,920	166,081	139,647
Gross earnings	\$1,077,307	\$1,105,004	\$1,063,619
Operating expenses and taxes	\$341,550	\$312,975	\$296,287
Loss on real estate	215,609	69,635	542
Net earnings	\$520,148	\$722,394	\$766,790
Dividends paid	(9)540,000	(12)720,000	(12)720,000
Balance, surplus or deficit	def. \$19,852	sur. \$2,394	sur. \$46,790

BALANCE SHEET DEC. 31.

	1917.	1916.		1917.	1916.
Assets—			Liabilities—		
N. Y. City mtgs	6,295,146	5,281,960	Capital	6,000,000	6,000,000
Acer'd int. receivable	331,303	299,255	Surplus	2,750,000	2,750,000
Company's Brooklyn building, cost	175,000	175,000	Undivided profits	281,619	301,471
Real estate	1,116,792	1,429,660	Mortgages sold, not delivered	213,893	283,283
Real estate under contract of sale	399,056	-----	Reserves for prepaid premiums, &c.	53,854	27,657
Cash	1,381,120	1,777,480			
Total	9,299,366	9,362,411	Total	9,299,366	9,362,411

—V. 103, p. 242.

Mortgage-Bond Company, New York City.

(Report for Fiscal Year ending Dec. 31 1917.)

The company's financial statement will be found in our advertising department.

COMPARATIVE RESULTS FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Gross income	\$535,011	\$545,742	\$503,397	\$479,789
Operating expenses	87,548	97,349	68,107	64,121
Net earnings	\$447,463	\$448,393	\$435,290	\$415,668
Interest on bonds	\$244,077	\$234,429	\$223,798	\$213,228
Dividends	(7%)140,000	(7)140,000	(7)140,000	(6)120,000

Balance, surplus ----- \$63,386 \$73,964 \$71,492 \$82,440
In addition to \$355,000 of N. Y. City mortgages, securing Series 1 Bonds, the company has \$6,846,914 of mortgage loans outstanding in 20 cities of the West and South, the value of the properties covered by these mortgages aggregating \$17,253,140. The average size of the loans made is less than \$3,000. Bonds outstanding, \$2,363,500 Series 1 and 2 4s and \$2,988,000 Series 3 5s.

STATEMENT OF ASSETS AND LIABILITIES JANUARY 1.

	1918.	1917.		1918.	1917.
Assets—			Liabilities—		
Mortgages	\$7,201,514	\$7,888,095	Capital	\$2,000,000	\$2,000,000
U. S. certificates	200,000	-----	Surplus	500,000	500,000
U. S. bonds	131,000	-----	Undivided profits	204,347	147,812
Other bonds	64,238	9,278	Mortgage bonds	5,351,500	5,271,400
Real estate	95,205	62,993	Mortgage certifs.	-----	22,350
Interest receivable	155,449	158,783	Interest payable	97,210	96,297
Cash	319,151	218,710	Reserved for taxes	13,500	-----
Total	\$8,166,557	\$8,037,859	Total	\$8,166,557	\$8,037,859

—V. 104, p. 160.

Union Oil Company of California, Los Angeles.

(Report for Twelve Months ending Dec. 31 1917.)

The report, signed by Pres. W. L. Stewart and Comptroller R. D. Matthews, on Jan. 5 1918, says in substance:

Producers' Transportation Co.—Inasmuch as the Union Oil Co. of Cal. now owns almost the whole of the capital stock of the Producers' Transportation Co., the assets and liabilities of that company will be consolidated in the annual report and have been so treated in this statement.

Profits.—The profits earned from all operations, less general expense, taxes, interest charges and employees' share of profits were approximately as follows, the year having been a prosperous one for the company:

12 Months to	1917.	Yrly. on	1916.	Yrly. on	Increase—
Dec. 31—	Amount.	Stock.*	Amount.	Stock.*	Amount.
Profits (as above)	\$12,060,000	32 1/4 %	\$9,650,000	28 1/4 %	\$2,410,000 25 %
Prov. for deprec'n	3,160,000	8 1/4 %	2,430,000	7 %	730,000 31 %
War income and excess prof. tax	1,250,000	3 1/4 %	-----	-----	1,250,000 ----

Net profit ----- \$7,650,000 20 1/4 % \$7,220,000 21 1/4 % \$430,000 6 %
* Percentages per annum indicated are calculated to average capital stock outstanding for the year.

The earnings of the Producers' Transportation Co. show a decline for the year, while the results for the Union Tool Co. show a marked increase.

Production.—The production of crude oil by the company and controlled companies combined approximates 7,150,000 net barrels, an increase over 1916 of 475,000 bbls. This production, together with regular purchases and agency deliveries, aggregates about 19,000,000 net bbls., or about 21% of the State production for the year of about 92,500,000 net bbls.

Sales.—The sales for the year will approximate \$33,850,000, an increase in value of \$6,100,000, or 22% over the year 1916. The deliveries of fuel oil have been large and heavy drafts were made on the State stocks, these

decreasing during the year about 12,000,000 bbls., but we are able to go into 1918 with only about 500,000 bbls. less of crude oil in storage than was carried a year ago.

Capital Expenditures.—These approximate \$7,400,000, being represented by the cost of the Pinal Dome properties, new drilling, purchases of oil properties, extensions to our distributing system and additions to refineries.

Balance Sheet.—Current assets, consisting of oil inventories, materials and supplies, accounts and bills receivable, Liberty bonds, U. S. Treasury certificates and cash, at Dec. 31 1917 approximate \$21,800,000, an increase over Dec. 31 1916 of \$6,440,000. Current assets are about 8 to 1 of current liabilities, and including accrued war taxes, over 5 to 1, and are considerably more than the total of all indebtedness.

The quantity of crude oil in storage owned by the company Dec. 31 was approximately 10,500,000 net bbls., and including stocks controlled through the agency about 12,250,000 net bbls., the State storage being about 32,000,000 bbls., which is the lowest reserve carried since the year 1911.

Current Liabilities and Accrued War Taxes.—These items as of Dec. 31 1917 approximate \$4,100,000, or approximately \$2,050,000 greater than at the end of 1916, due principally to the accrued war taxes and the increased cost of our oil purchases. The balance of the purchase price of the Pinal Dome properties was liquidated by the issuance of \$3,283,000 First Lien 5% bonds, and the decrease on account of retirements and purchases of First Mortgage bonds during the year amounts to \$1,126,000, so that there has been a net increase in First Mortgage bonds in the hands of the public during the year of \$2,157,000. Collateral trust notes were reduced during the year \$929,000 (leaving \$390,000 due and payable on May 1 1918), and purchase money obligations were reduced roundly \$385,000. The bonded debt at Dec. 31 1917 amounts to \$11,688,000, and the total indebtedness approximates \$16,940,000, as against total assets of about \$23,000,000, the reserve for depreciation against that amount being \$15,000,000. The percentage of indebtedness to total assets at book value is now about 18%.

Surplus and Operating Reserves.—On Dec. 31 the sum of these items will approximate \$21,500,000, which, however, will be reduced approximately \$4,000,000 when the 10% stock dividend recently declared is paid on March 15 next. The book value of the company's stock at the close of the year was about \$155 per share.

Dividends.—The regular quarterly dividend of \$1.50 per share, together with an extra dividend of \$1 per share, was declared on Jan. 2 1918, payable on Jan. 19 to holders of record Jan. 10 1918. The dividends paid during the year amount to \$3,297,866 and the dividends paid to date (and including the 10% stock dividend recently declared) since the incorporation of the company approximate \$38,600,000, while the surplus has been increased about \$17,500,000. Relative to the stock dividend payable March 15 1918, the Secretary will as promptly as possible subsequent to Feb. 16 1918 advise those stockholders who are entitled to fractions of shares as to the amount thereof and the method of handling the same.

Outlook.—Our business and financial position is strong and we believe the oil business in this State will continue prosperous for some time to come.

Production of Crude Oil (Net Bbls.) and Sales for 12 Months ending Dec. 31.

	1917.	1916.	Increase.
Crude oil (net bbls.)	7,150,000	6,675,000	475,000
Sales	\$33,850,000	\$27,750,000	\$6,100,000

—V. 106, p. 196, 93.

(The) Sherwin-Williams Co. of Canada, Ltd., Montreal. (6th Annual Report—Year ending Aug. 31 1917.)

Pres. Walter H. Cottingham, Dec. 11, wrote in substance:

The cost of all renewals and repairs is still charged to operating expenses, and \$80,746 has been added to the reserve for depreciation, now amounting to \$555,862. The increase in the current liabilities is due to larger inventories, necessitated by a larger turnover and also to higher costs of materials.

The plant at Sydney, Australia, has been completed and is now in operation. No returns, however, from this plant were received during the last fiscal year. The outlook for satisfactory results from the Australian company is promising.

Substantial gains in sales have been made in all departments of your business during the past year, and your directors consider the outlook for the present year satisfactory. [As to "extra dividend" see a subsequent page, Ed.]

The earnings for the past year, before providing for depreciation and interest on bonds, amounted to \$945,273, and after deducting reserve for depreciation and renewals of plant, \$80,746; interest on bonds, \$133,092; divs. on preferred stocks, \$220,132; donations to patriotic fund, allowances to employees on active service, and provision for British war tax on profits of the Berger companies, \$118,966, the balance, surplus, was \$392,337. The surplus account and reserves now amount to \$2,402,560.

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1916-17.	1915-16.	1914-15.
Net earnings	\$945,273	\$846,944	\$577,304
Bond interest	\$133,092	\$136,470	\$139,323
Depreciation	80,746	76,710	53,485
Preference dividend	220,133	210,583	210,000
Patriotic Fund	118,966	49,807	15,337
British & Canadian war & income taxes			
Balance, surplus	\$392,337	\$373,374	\$159,159

BALANCE SHEET AUG. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Land, bldgs., trade marks, good-will, &c.	9,100,837	8,712,464	Preferred stock	3,287,000	3,100,000
Stocks of oth. cos.	320,475	320,475	Common stock	4,000,000	4,000,000
War loan bds., &c.	3,124		6% 1st M. fs.	1,873,200	1,912,500
Sink. fd. deposits	59,636	50,854	Mtges. & bonds of sub. cos.	444,327	453,087
Cash	167,966	235,836	Bills payable	447,221	153,574
Acc'ts receivable	1,714,321	1,230,513	Acc'ts payable	544,268	359,290
Bills receivable	115,250	80,534	L'ns of Berger Cos.	190,705	
Inventories	2,417,614	1,820,162	Acc'r'd bond int.	24,458	23,521
Prepaid interest, taxes, &c.	14,628	11,282	Sher.-W'ns Co. of Cleveland	700,112	510,304
			Special res'v' fds.	100,000	100,000
			Deprec'n reserve	555,862	495,453
			Surplus	1,746,698	1,354,361
Total	13,913,851	12,462,120	Total	13,913,851	12,462,120

x Includes in 1917 mortgages and bonds of the Canada Paint Co., Ltd., \$340,667, and Lewis Berger & Sons, Ltd., \$103,660. y After deducting in 1917 \$444,300 bonds deposited with trustees for redemption of bonds of the Canada Paint Co., Ltd., and the Lewis Berger & Sons, Ltd., \$124,200 bonds for sinking fund and \$8,300 bonds held in treasury.

Contingent liability for bills under discount, \$28,221.—V. 105, p. 2462.

Dominion Bridge Co., Ltd., Montreal.

(Report for Fiscal Year ending Oct. 31 1917.)

President Phelps Johnson, Dec. 20, reported in substance:

Results.—The profits of the year after making allowance for bad and doubtful accounts receivable and for depreciation of buildings, plant and equipment are \$1,186,436.

The outcome is on the whole disappointing, due largely to unremunerative contracts for shells and other munition work.

Orders.—The volume of bridge and structural work secured has been small and the profits thereon moderate. The prospect for remunerative business in this line not being encouraging, your officers have been looking in other directions for work for your shops and have secured contracts for marine engines and boilers totaling in value about \$1,170,000. It is believed all of this work has been taken at prices which will prove satisfactory, though a considerable capital expenditure is involved in additions to shops and equipment to handle engine and boiler work.

We have also recently secured orders for fabricating ship plates and frames which will keep the structural departments of your Lachine and Toronto shops profitably busy for some seven months to come and there is good prospect of further similar orders.

Quebec Bridge.—The financial statements below do not benefit from your company's interest in the Quebec Bridge work. The suspended span of the bridge was successfully erected in Sept. last and the structure is now being used for the crossing of freight trains. The structure will not be fully completed until midsummer of 1918.

On the acceptance of the bridge by the Government a distribution of profits should be made and your company will then receive about \$1,500,000 as its share of the profits accumulated in the seven years the work has been in progress and will also benefit by the return of a good portion of the cash capital invested in the work.

Outlook.—The recent great increase in the cost of labor, material and supplies involve much larger cash investments in all contracts in progress, payments for munition work are now being in part deferred and new legislation as regards business profits taxation may be expected. These conditions and the great uncertainty as to general business conditions after the war has ended make it essential that your company maintain a strong cash position and it is not clear that dividend disbursements at the present rate should be continued. This will be a matter for the serious consideration of your incoming board.

Inventory.—The material in stock has been inventoried at conservative prices, well below cost prices or current market value, but present prices for steel and engineering supplies are so abnormal it has been thought prudent to set aside a special reserve out of the profits of this year of \$300,000 to provide against loss should a sudden drop in prices take place before our present stock of material can be marketed.

Dominion Copper Products Co., Ltd.—This subsidiary still occupies under temporary arrangements the shops of the National Bridge Co. and a good portion of your main plant at Lachine. The larger portion of your property situated between St. Joseph St. and the Lachine Canal has been leased to the Copper Products Co. for a period of fifty years, the rental and other conditions being subject to revision each ten years. The Copper Products Co. has had a prosperous year and has good prospects for continued success.

Annual Meeting.—The stockholders will be asked to change the date of the annual meeting to the second Wednesday in January.

INCOME ACCOUNT FOR YEAR ENDING OCT. 31.

	1916-17.	1915-16.	1914-15.
Profits from contracts and interest on dividends received on investments	\$1,205,788	\$1,547,746	\$1,360,534
Deduct—Depreciation of plant, machinery, &c.	\$123,101		
Interest and exchange	\$30,330		
\$6,556; directors' fees	\$14,110		
	174,097		

	1916-17.	1915-16.	1914-15.	1913-14.
Net income (See above)	\$1,186,436	\$2,762,280	\$1,330,437	\$616,348
Dividends paid	(9 1/4%) 617,500	(8) 520,000 (5 1/4%) 373,750 (9 1/4%) 471,250		
Bonus to stockholders	(2) 130,000	(12) 780,000	(3) 195,000	
Reserves, &c.	2382 620	588,107	204,282	58,091
Nat. bk. acct. written off			174,587	
Balance, surplus	\$56,316	\$874,173	\$382,818	\$87,007

x Includes in 1916-17 \$300,000 transferred to special reserve for stock of material on hand and \$82,620 transferred to investment reserve.

BALANCE SHEET OCT. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real est., plant, &c.	\$4,265,645	3,854,079	Capital (authorized)	\$10,000,000	6,500,000
Invest. in oth. cos.	3,164,591	2,980,873	Depr., &c., reserve	386,704	386,704
Cash	463,337	291,491	Accidents in ere'n	181,358	181,358
Deposits on tenders	112,681	115,354	Accident insurance	56,787	69,288
Dom. of Canada			Investment reserve	386,664	304,044
war loan bonds		616,144	Div., &c., pay Jan. 1	162,500	325,000
Exp. on contracts	1,366,034	701,781	Bal. of purch. price		
Accts. & bills rec.			Logue Pte. prop.	84,442	84,442
less reserves	1,202,773	1,076,486	Bank, &c., loans	1,150,000	
Inventory	1,253,434	1,003,540	d Accts. payable	1,288,309	1,221,426
Unexp. insur., &c.	47,860	55,789	Profit and loss	1,679,591	1,623,274
Total	11,876,355	10,695,536	Total	11,876,355	10,695,536

a After deducting in 1917 \$123,101 depreciation. b Includes in 1917 expenditures on uncompleted contracts less amounts reserved for contingencies, \$2,456,082, less \$1,090,049 received on account. c After deducting \$300,000 special reserve. d Includes provision for war taxes.

The Royal Trust Co. holds \$2,012 fully paid non-assessable shares of the company for the purpose of selling them to the company's employees on an installment plan.—V. 105, p. 2546, 2368.

Northern Securities Company, New York.

(Report for Fiscal Year ending Dec. 31 1917.)

President E. T. Nichols, Jan. 10, wrote in substance:

No change has been made in the investments which the company held Dec. 31 1916. The company during the year subscribed and paid for \$50,000 U. S. Liberty Loan 4% bonds of 1917, and \$50,000 U. S. 4% certificates of indebtedness, maturing in June, 1918.

The Chicago Burlington & Quincy RR. paid during the past year its regular dividend of 8%, and, in addition thereto, paid an extra dividend of 10% in September last, from earnings accumulated prior to March 1 1913.

During the past year the labor difficulties of the Crow's Nest Pass Coal Co. continued, and in the spring of 1917 its operations were suspended on account of strikes. Mining has since been resumed, and the business of that company is now on a more satisfactory basis. On account of these labor difficulties, the earnings for the past year have been reduced, and the directors of the coal company have declared no dividends during the year.

A dividend of 3 1/4% on the capital stock has been declared, payable Jan. 10 1918.

RESULTS FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Divs. from C.B. & Q.R.R.				
Regular (8%)	\$119,704	\$119,704	\$119,704	\$119,704
Extra (10%)	149,630			
Divs. Crow's Nest Pass C		(6) 165,312		
Interest	1,711	464		
Total receipts	\$271,046	\$285,480	\$119,704	\$119,704
Deduct—Taxes	\$11,783	\$4,469	\$4,455	\$4,461
Administrative expenses	12,624	12,458	12,505	12,592
Interest on loans	77	1,234	3,514	4,795
Dividends	(3 1/4%) 138,383	(2) 79,074	(2) 79,074	(2) 79,072
Total deductions	\$162,867	\$97,235	\$99,548	\$100,920
Balance, surplus	\$108,179	\$188,245	\$20,156	\$18,784

BALANCE SHEET DECEMBER 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Organization exp.	\$85,048	\$85,048	Capital stock	\$3,954,000	\$3,954,000
Investments	\$6,699,975	6,599,975	Div. unclaimed	5	5
Cash	156,278	148,167	U. S. Income Tax	14	72
			Surplus	2,987,282	2,879,103
Total	\$6,941,302	\$6,833,180	Total	\$6,941,302	\$6,833,180

a Investments include in 1917 14,963 shares Chicago Burlington & Quincy RR., valued at \$2,858,788; 27,552 shares Crow's Nest Pass Coal Co. Ltd., \$3,741,166; \$21 N. S. fractional scrip \$22; U. S. Second Liberty loan 4s of 1917, \$50,000 and U. S. 4% certificates of indebtedness, dated Nov. 30 1917 due June 25 1918, \$50,000.

—V. 104, p. 358.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Dividends in Relation to Income Tax.—Notice to Stockholders—Assistance Desired to Complete Information.—Section 31 (b) of the Federal Income Tax Law, as amended Oct. 3 1917, provides that:

Any distribution made to the stockholders . . . of a corporation . . . in the year 1917, or subsequent tax years, shall be deemed to have been made from the most recently accumulated undivided profits or surplus, and shall

constitute a part of the annual income of the distributee for the year in which received, and shall be taxed to the distributee at the rates prescribed by law for the years in which such profits or surplus were accumulated by the corporation.

In view of this provision, it is of much importance for all stockholders when compiling their income tax returns to know which if any of the dividends received by them during the year 1917 were paid from the earnings of 1916 or earlier years when the tax levy was far less severe than it is at present.

The time in which to get this information is short—less than six weeks. We desire to publish it promptly. Officials and individual stockholders can co-operate by sending us the facts for the various investment properties—steam railroad, electric railway, public utilities, industrial, &c.—as to which they happen to be informed.

Please address "Railroad Department," Box 3, Wall St. Station, and accept the Editor's acknowledgment and thanks in advance.

In last week's issue will be found the statements issued by: International Nickel Co. United States Rubber Co.

In the present issue will be found those obtained from:

xAlabama Great Southern RR.
xCleveland & Pittsburgh RR.
xFitchburg RR.
Great Northern Ry.
xIllinois Central RR.
xMaine Central RR.
Southern Pacific Co.
xSouthern Railway.
Union Pacific RR.

American Can Co.
American Car & Foundry Co.
American Smelting & Refining Co.
American Smelters Securities Co.
American Telep. & Teleg. Co.
Central Leather Co.
New York Air Brake Co.
U. S. Steel Corporation.
Western Union Telegraph Co.

x Special statement obtained by the "Chronicle" from an officer of the company. The other statements cited were issued officially in printed or typewritten form for distribution among the shareholders.

Alabama Great Southern RR.—Source of 1917 Dividends
"Dividends of 3½%, declared payable Feb. 32 1917, on pref. stock was paid out of 1916 income. The dividends of 3½% on pref. paid Aug. 28 1917, 3½% on ordinary stock paid June 26 1917 and 3½% on ordinary stock paid Dec. 28 1917 were less than net income from Jan. 1 1917, and were all paid out of 1917 earnings."—V. 105, p. 1704.

Baltimore & Ohio RR.—Usual Dividends Declared, the 2½% on the Common Shares Out of Surplus Earnings.—The directors on Jan. 16 1918 declared the usual semi-annual dividends, payable March 1 to stockholders of record Jan. 19, the pref. dividend, 2%, "from the net earnings for the six months ending Dec. 31 1917," the common dividend, 2½%, "from the surplus earnings of the company."

Statement Issued by President Daniel Willard, Jan. 16 1918.
The board of directors has declared semi-annual dividends of 2% on the preferred stock and 2½% on the common stock. The dividends are payable on March 1 next to stockholders of record on Jan. 19.

The statement of the six months' operations considered at the meeting was based on actual figures for five months, and estimated figures for the month of December showed a deficit for the period of about 1% and for the year a deficit of approximately 1½%.

The statement for the year showed total gross earnings of \$133,662,126, an increase of \$11,868,284. The expenses, at \$103,449,244, showed an increase of \$15,669,089, so that after deducting taxes, &c., \$4,477,310, the railway operating income was \$25,735,571, or a decrease of \$4,068,515, and the final net income of \$7,695,550 showed a decrease of \$5,488,840.

It was pointed out that this decrease in net operating income, notwithstanding an increase in gross revenues of approximately \$12,000,000, was because of increases in rates of pay and in the cost of fuel and supplies aggregating approximately \$14,000,000, offset in part by increase in rates of approximately \$6,000,000, and consequently did not represent the normal earning power of the present property.

Under these circumstances the board deemed it advisable to draw on the accumulated surplus of previous years to make up the deficiency of this year of abnormal operations.

It was stated that this action was not taken with the view of future operations under Federal control, as that matter has not yet been definitely determined. It is the belief and expectation of the management, however, that any basis of compensation which may be determined upon for the properties of the company turned over at Jan. 1 1918 for Federal control and operation should provide funds sufficient for the maintenance of the 5% dividend it has been customary to pay since 1914. During the three-year period to June 30 1917, taken as the test period under the proposed bill, the company earned 5% on its common stock with an average surplus of approximately \$2,000,000 per annum.—V. 106, p. 85.

Bay State Street Ry.—Time Extended.—

The Bondholders' Protective Committee, John R. Macomber, Chairman, of the 4% bonds due July 1 1914, both of Boston & Northern Street Ry. and Old Colony Street Ry., has extended the time to Feb. 15 1918, the time for depositing the above bonds with the Boston Safe Deposit & Trust Co., depository.—V. 106, p. 188, 85.

Beaver Valley Traction Co., New Brighton, Pa.—Fares.

This company has issued on 30 days' statutory notice a new schedule of rates and fares in the boroughs of Beaver, West Bridgewater, Rochester, Monaca, Freedom, Conway, New Brighton, Beaver Falls, College Hill and surrounding territory, increasing the 5-cent fares to 6 cents. A fare zone has been added for through passengers from 12th St., Conway, to Vanport. Cut-rate tickets in books of 21 for \$1 will be discontinued. The new 6-cent tickets will be offered in strips of 10 for 55 cents. The new rates are effective from Jan. 26.—V. 87, p. 345.

Bellefonte Central RR.—Dividend Omitted.—

The annual dividend of 50 cents per share (1%), due Feb. 15 1918 on the \$500,000 capital stock (par \$50), is reported to have been omitted.—V. 104, p. 451.

Boston & Maine RR.—Reorganization in Abeyance—State May Consider Purchase.—In his annual report to the Massachusetts Legislature, Attorney-General Henry C. Attwill says:

I recommend that provision be made authorizing the Commonwealth to take such steps as may be necessary to protect its interests in the disposition of the road and its leased lines. This would include authority to purchase the road and leased lines, with provision for financing the same, and would impose the obligation of operation until such time as it might be deemed expedient to sell the road to others.

It seemed to both the counsel for the receiver of Boston & Maine and myself that if a reorganization could be effected within a reasonable time it was better that the temporary receiver should continue to operate the road. This position was justified so long as the road earned a net income after due allowance for depreciation.

Experience during the last few months has caused apprehension that this could not be achieved. On the other hand, conditions arising out of the war make it very improbable that a reorganization on lines originally proposed can be effected. The situation, therefore, at the time the road was taken possession of by the Government, Dec. 28 1917, was such as to indicate that it would be necessary to make the receivership permanent and that liquidation of the road would result. Without further legislation the Commonwealth would not be in a position to protect its interest. It holds \$5,000,000 of bonds of the railroad, upon which there is due \$225,000 interest.

There are at present outstanding bonds of B. & M. amounting to \$43,338,000. Floating indebtedness amounts to \$13,306,000. There is no assurance of payment of the Commonwealth's claim in full unless some method is provided by which the Commonwealth can appear as a competitor for purchase of the property in event of a proposed sale by the receiver.

There are some advantages in State ownership of Boston & Maine which in a measure at least offset objections to public ownership. Acquisition of the Fitchburg would be a concomitant to development of the port of Boston, and would probably place a means in the hands of the Commonwealth of insuring the same freight rates between points in the West and Boston as will obtain between the same points and New York.—V. 105, p. 2093, 1897.

Brooklyn Rapid Transit Co.—New Lines.—See Rapid Transit in New York below.—V. 106, p. 188, 85.

Canadian Pacific Ry.—Dividend.—

The company informs us that the dividend paid April 1 1917 was for the last quarter of 1916 and the other dividends are for 1917.—V. 105, p. 1897, 1208.

Chesapeake & Ohio Northern RR.—Stock Increase.—This company has filed amended articles of incorporation increasing its capital stock from \$3,500,000 to \$4,200,000.—V. 105, p. 1208.

Chicago Rock Island & Pacific Ry.—Preferred Dividends.—Director N. L. Amster is quoted as saying:

Some one has been distorting the facts respecting the recent dividends on the pref. stock. Information has been sent to the I.-S. C. Commission that the directors met at 11 p. m. Dec. 31 (or an hour before the President's proclamation came into effect) and declared a special dividend, all of which is absolutely untrue. The dividend on Rock Island preferred shares was not "special."

The company earned, for the year just closed, the full dividend on the two preferred issues besides 7.4% on the common stock. In 1916 it earned 10.75% on the common and not a cent of that was paid to stockholders.

In addition, in 1917 7.4% was earned on the stock and not paid out; or a total of over \$17 per share on the common during the last two years, all of which remained as working surplus.

Furthermore, over \$30,000,000 of the stockholders' cash has been used to pay off collateral loans and maturing obligations, instead of refunding same by sale of new securities. Few railroads in this country have financed their maturing obligations, extension and improvements out of earnings and treasury cash as has the Rock Island, and few railroads are in a better position financially or have less future maturing obligations to meet than the Rock Island.—V. 105, p. 2542, 2271.

Cincinnati & Dayton Traction Co.—Successor Co. Stock.

On behalf of the protective committee representing the First Mtge. 5% consolidated bonds of the old Cincinnati Dayton & Toledo Traction Co., which property was purchased at foreclosure sale June 30 1917 by the committee, authority is asked to issue \$1,250,000 common stock and \$4,500,000 of 20-year 5% bonds, to be sold to cancel mortgage indebtedness on the old property, now acquired by the successor co.—(V. 105, p. 72.)

Cincinnati Dayton & Tol. Trac. Co.—Successor Inc.—

See Cincinnati & Dayton Traction Co. below.—V. 105, p. 72.

Cincinnati Georgetown & Portsmouth (Elec.) RR.—The I.-S. C. Commission on Jan. 15 authorized this company to increase its passenger fares 15%.—V. 105, p. 2271.

Cleveland & Pittsburgh RR.—Dividends, When Earned.—"One-third of March 1 1917 dividend paid from earnings during December 1916, being rental accrued for that month under lease of property to the Pennsylvania RR. All remaining dividends paid in 1917 charged to income accrued during that year."—V. 105, p. 2093, 606.

Cuba Railroad.—Preferred Dividend.—

The company has declared a scrip dividend of 3% on the \$10,000,000 6% non-cum. pref. stock, payable Feb. 1 1918 to holders of record Jan. 26, and redeemable on Feb. 1 1921, or earlier at the option of the company, with 6% interest payable annually on Feb. 1 of each year until time appointed for payment. (Official.)—V. 105, p. 1992, 1309.

Denver & Rio Grande RR.—Receivership Application.—

The Elliot Frog & Switch Co. of East St. Louis, Ill., has filed a petition in the United States District Court at Denver, Colo., asking the appointment of a receiver. The action, it is said, is an effort to thwart the execution of the recent judgment for \$36,000,000 given the Equitable Trust Co. of N. Y. The Court has set Jan. 24 for a hearing on the application. See V. 106, p. 188, 185.

Erie RR.—New Jersey Tax Act Upheld.—

The New Jersey State Board of Taxes and Assessments on Jan. 16 upheld the assessment and taxation of the company's property for 1917 despite the corporation's appeal on the ground that the action included the Edge road tax. The railroad company objected to the valuation and assessment, and contended that the Act was unconstitutional.—V. 105, p. 2272.

Fitchburg Railroad.—Source of Dividends.—

The dividend paid Jan. 1 1917 was the stockholders' proportion of the rent for the months of October, November and December 1916 paid to the stockholders of record Dec. 1 1916 (official).—V. 105, p. 1309, 1103.

Fort Wayne & Decatur Traction Co.—Fare Increase.—

This company, operating in Ohio and Indiana, has been authorized by the I.-S. C. Commission to increase its passenger fares 15%.—V. 103, p. 60.

Fort Wayne & Nor. Indiana Trac. Co.—Fare Increase.

The I.-S. C. Commission on Jan. 15 authorized this company to increase its passenger fares by 15%.—V. 106, p. 189.

Gary Connecting Ry.—Reorganization.—

See Gary & Interurban Ry. below and Gary & Valparaiso RR. in V. 105, p. 2272.—V. 96, p. 359.

Gary & Interurban (Elec.) RR.—Reorganization.—

Plans are under way looking to the reorganization of the Gary & Interurban Ry., sold under foreclosure last Sept. (V. 105, p. 1309) along with constituent properties, to Carl M. Owen of N. Y., Edwin Poe of Baltimore, and others. The plan, it is expected, will be ready in two or three weeks.

The foreclosure sale, we are informed, leaves the stock of the company without value. The Gary Connecting Ry. and Valparaiso & Northern Ry. are being reorganized separately, the Gary & Valparaiso RR. having been incorporated Nov. 19 last to acquire these two properties. (See V. 105, p. 2272.) The Goshen South Bend & Chicago RR. (one of the roads sold.—V. 105, p. 1309), has been junked.—V. 105, p. 2272, 2183.

Gary & Valparaiso RR.—Reorganization Matters.—

See Gary & Interurban RR. above.—V. 105, p. 2272.

Great Northern Ry.—Source of Dividends.—

"The dividend paid Feb. 1 1917 was declared Dec. 19 1916. The form of declaration of dividend used by the directors is as follows: 'Resolved, That hereby there is declared out of the net revenues of this company from its railways and investments, a dividend of --% upon its outstanding shares of capital stock, &c., &c.'"

"The four dividends paid during the year ended Dec. 31 1917 were charged against the net income of the company for the year 1917."—V. 105, p. 2183, 1898.

Great Western Ry.—Acquisition—Officers.—

That part of the former Denver Laramie & Northern RR. extending from Milliken, Colo., southward to Wattenberg, Colo., a distance of 22.5 miles, and from Milliken eastward to Elm, Colo., a distance of 4.3 miles, has been sold to the Great Western Ry. Operation of the remainder of the line of the Denver Laramie & Northern RR. formerly extending from Wattenberg to Denver, Colo., a distance of 21.92 miles, and from Elm to Greeley, Colo., a distance of 8.27 miles, has ceased.

The purchasing company was incorporated in Colorado in 1901 and it has had outstanding \$2,132,000 capital stock (but no bonds) and its line extends from Longmont to Eaton, Colo., 42 miles. There are two branches, (a) Johnston to Milliken (2.3 miles) and (b) Johnston to Welty (5.8 miles). Officers are: W. L. Petrikon, Pres.; E. R. Griffin, 1st V.-P. & Gen. Mgr.; Chas. Boettcher, 2d V.-P.; M. D. Thatcher, Treas.; C. W. Luff, Sec. and Asst. Treas. General offices, Sugar Bldg., Denver, Colo.

Gulf Mobile & Northern RR.—Acquisition.—The following statement is pronounced practically correct:

The negotiation for the acquisition of the Meridian & Memphis Ry., pending for several months, has practically been concluded by the purchase of securities of the latter company, consisting of \$500,000 capital stock, \$675,000 (closed mtg.) 30-year 5% bonds, due 1943, and \$260,000 collateral notes, due July 1 1919.

The directors have been elected as follows: J. T. Schley of Mobile, Ala. (Pres.); I. B. Tigrett of Jackson, Tenn. (V.-P.); W. F. Owen, H. M. Hood, J. C. Rich, S. A. Neville and Eugene Bostick of Meridian. Miss R. W. Harris and F. M. Hicks have been appointed acting General Manager and acting Auditor and Treasurer, respectively. This management is more or less temporary, pending the final settlement of details.

The Meridian & Memphis Ry. will be, as heretofore, operated as a separate property under its original and present charter. It is understood to be the purpose of the new owners to materially improve the property and service.—V. 105, p. 2542, 818.

Huntington & Broad Top Mountain R.R. & Coal Co.—Equipment Trust Bonds Placed.—Wm. Marriott Canby, Phila., in reply to our inquiry, states that the issue of \$134,000 6% Equipment Trust bonds dated Jan. 15 1918, purchased by him, have all been placed.

The notes will be secured as stated on sixty all-steel gondola cars of 140,000 lbs. capacity to be built by the Pressed Steel Car Co. The issue is to mature in substantially equal amounts from six months up to Jan. 15 1928. Denom. \$1,000. Trustee, Pennsylvania Co. for Insurances on Lives & Granting Annuities. The issue is put out under the "Philadelphia plan" and the interest is paid without deduction for State or United States tax so far as it may be lawful for the company to do so.—V. 105, p. 2542.

Illinois Central R.R.—Source of 1917 Dividends.—

An officer of the company writes to the "Chronicle": "Quarterly dividend, 1½%, paid March 1 1917, declared out of earnings of 1916."

Death of Treasurer—Fare Decision.—

The death of Treasurer A. J. Wykes on Jan. 14 is announced. See "Passenger Fares" below.—V. 106, p. 189, 85.

Interborough Rapid Transit Co.—New Lines.—

See Rapid Transit in New York below.—V. 106, p. 86.

Kansas City Terminal Ry.—Offering of First Mtg. 4s.—Lee, Higginson & Co. and Tilney, Ladd & Co. are offering at 75½ and int., to yield 5½%, a block of \$2,000,000 First Mtg. 4% gold bonds due Jan. 1 1960, of which there have been \$33,094,000 outstanding for some time. Of the total of \$50,000,000 authorized, \$12,375,000 are pledged to secure notes and the balance, \$4,531,000, are reserved for construction, equipment, additions and improvements. Compare V. 96, p. 135; V. 98, p. 1244.—V. 105, p. 1998.

Lafayette & Logansport Trac. Co.—Extension of Time.

The committee representing holders of this company's First Mtg. 5% bonds of 1936 announces that the limit for the deposit of bonds under the protective agreement, which expired Jan. 15, has been extended, with the understanding that it may be terminated at any time. The Logan Trust Co., Philadelphia, is the depository.—V. 105, p. 1522, 1208.

Lehigh Valley R.R.—New Director.—

Arthur W. Sewall, President of the General Asphalt Co. has been elected a director to succeed the late Edward B. Smith.—V. 105, p. 2184, 1898.

Lehigh Valley Transit Co.—Govt. Control Denied.—

The "Electric Railway Journal" states that upon investigation at the office of the Director-General of Railroads in Washington, no record was found of an order placing under Government control portions of this company's lines. Compare V. 106, p. 86.

Lexington & Eastern Ry.—Application to List.—

This company has applied to the New York Stock Exchange to list \$200,000 additional First Mtg. 50-year 5% guaranteed coupon bonds due April 1 1965.—V. 105, p. 1708.

Mahoning & Shenango Ry. & Light Co.—Bonds—Guar.

The Ohio P. U. Commission has granted this company permission to issue \$2,000,000 bonds, the proceeds to pay for improvements to be made during 1918.

See also Republic Railway & Light Co. below.—V. 105, p. 2456.

Maine Central R.R.—Dividends, When Earned.—

"The dividends paid Jan. 1 1917 were from 1916 earnings" (official).—V. 105, p. 1802, 1617.

Missouri Kansas & Texas Ry.—Decision Reversed.—

The Supreme Court on Jan. 14 reversed a decision of the Texas R.R. Commission which imposed penalties aggregating \$400,000 on the M. K. & T. R.R. Corp. of Texas for alleged violation of the Texas R.R. Commission's order in failure to adhere to its train schedule. The Court held that the order of the Commission involved an interference with inter-State commerce.—V. 104, p. 2094.

N. Y. & North Shore Traction Co.—Fare Inc. Denied.—

The P. S. Commission has approved an opinion by Commissioner Travis H. Whitney denying, until such time as the city of New York has removed the constitutional barrier to the granting thereof, the application of the company for an increase in fare from 5 cts. to 7 cts. This company operates a trolley system in Nassau County and also in Queens Borough, its lines within the city extending from Flushing to the city line, and from Flushing to Whitestone Landing.

Commissioner Whitney finds that on the facts as to its finances the company is entitled to an increase in its fare; that is, its income is not sufficient to meet the various items in the cost of operation to which a street railroad is entitled, such as operating expenses, maintenance and depreciation, and afford a reasonable return on the value of the property used. The opinion holds, however, that the Commission is without power to authorize an increase in this case, for the reason that the so-called local franchise obtained from the city contains a provision that not more than 5 cts. shall be charged for a single fare.—V. 101, p. 923.

Passenger Fares.—Illinois Two-Cent Fare Law Upheld.—

The Supreme Court on Jan. 14 handed down a decision dismissing proceedings instituted by the Illinois Central R.R. and others to restrain the Illinois P. U. Commission from placing into effect the two-cent passenger fare law. The Court also affirmed the lower court opinions, which held that the I.-S. C. Commission exceeded its authority in issuing an order which brought about the suspension of the two-cent rate fixed by law and the substitution of a rate not exceeding 2.4 cents.—V. 104, p. 257.

Petaluma & Santa Rosa (Electric) Ry.—Reorganization.

The reorganization committee has extended the time for deposit of bonds under the plan until including Feb. 1 1918. In a circular letter dated Dec. 29 the committee states that the response to the call for deposit of the 1st and 2d Mtg. bonds has been a gratifying one. The reorganization agreement, they add, will become operative upon the deposit of 90% of the outstanding bonds, and this amount, the committee says, is practically assured. Foreclosure proceedings on both mortgages will, it is stated, probably be instituted without delay. See plan, V. 105, p. 2456.

Philadelphia Co., Pittsburgh.—Subsidiary Co. Fares.—

See Beaver Valley Traction Co. above.—V. 106, p. 86.

Philadelphia Rapid Transit Co.—To Vote Feb. 8 on Agreement With City.—Dividend.—

The stockholders will vote Feb. 8 on adopting the proposed lease of the municipal rapid transit lines and the agreement with the City of Philadelphia which has been tendered to the Philadelphia Rapid Transit Co. by the Mayor and Councils. Compare V. 105, p. 2366; V. 106, p. 86.

The regular semi-annual dividend of 2¼% or \$1.25 per share has been declared "out of the surplus earnings of the current fiscal year beginning July 1 1917" upon the capital stock, payable Jan. 31 1918 to shareholders of record Jan. 24 1918.

Status.—Pres. Mitten is quoted as follows (in substance):

This company, in common with all steam and electric railway carriers, has been suddenly confronted with supernormal demand on its facilities at a time of scarcity in the labor market and delays in the delivery of necessary materials. Government and State fuel administrations are imposing on public utilities the strictest conservation of coal and recommend all possible saving in schedules and heating regulations.

The company has thus far avoided actual reduction in schedules, but has been greatly hampered in maintaining full schedules because of shortage in such materials as armatures, wheels, bearings, &c., the manufacturers being unable to make deliveries either because of demands on their own plants or because of congestion in transportation. This management is in consultation with responsible representatives of the Government looking to means of relief, including priority orders on equipment and materials required.

While preference in the assignment of our available cars must be given those lines serving shipbuilding and munition plants, the company is exerting its utmost not to discommode any patrons unavoidably.—V. 106, p. 86.

Pittsburgh Terminal R.R. & Coal Co.—Dividends.—

See Pittsburgh & West Va. Ry. below.—V. 105, p. 1618.

Pittsburgh & West Virginia Ry.—Sub. Co. Dividends.—

An initial semi-annual dividend of 3% was paid Dec. 31 1917 on the \$14,000,000 stock of the Pittsburgh Terminal R.R. & Coal Co., a subsidiary, and a further dividend of the same amount has been declared, payable next June. The Pittsburgh & West Virginia Ry. Co., as sole owner of this subsidiary, will receive the entire \$840,000 cash represented by these distributions, this sum being equivalent to the full 6% on the \$9,000,000 P. & W. Va. pref. stock and an additional 1% on the \$30,000,000 common.

A newspaper statement authoritatively approved includes the following: "Since the railway company earns sufficient to pay the full 6% on the preferred, this \$840,000 may be said to apply entirely to the common stock. On this basis it is equivalent to 2.80% on the common."—V. 105, p. 2095, 1898.

Port Wentworth Terminal Corp.—Listed on Curb.—

The \$1,000,000 3-year 7% debenture notes dated Oct. 1 1917 have been listed and admitted to trading on the New York "Curb." See offering, V. 105, p. 2189.

Rapid Transit in N. Y. City.—Report of P. S. Commission

for First District for Cal. Year 1917—Progress of Construction on New Rapid Transit Lines.—The report to the Legislature by the P. S. Commission, First District (N. Y. City), for the calendar year affords the following data:

[Compare map of lines operated or to be operated by Interborough Rapid Transit on p. 67 of "Railway and Industrial Section," and Brooklyn Rapid Transit lines on p. 15 of "Electric Railway Section."]

In the last ten years the Commission for the First District has passed upon the issuance of nearly \$700,000,000 in securities of the various corporations. The decade has also seen vast improvements in transit conditions, but the City of New York grows so fast that its facilities have not yet caught up with its population. The passenger traffic upon street surface lines has increased more than 600,000,000 since 1907.

For several years the Commission has given its attention to the construction of the new Dual System of rapid transit, which will cost in the neighborhood of \$400,000,000 and will effect approximately an increase of more than 100% in the city's transit facilities as they existed in 1907, and reaching hundreds of acres of suburban territory now sparsely settled.

Exercising its functions as a rapid transit board, the Commission awarded (during the cal. year 1917) additional contracts for the construction of the Dual System, nearly to the amount of \$5,000,000 [chiefly for station finishing, steel, &c.], and work on other contracts already let was steadily prosecuted. At the end of the year there remained only five construction contracts to be awarded. Contracts already let amount to more than \$200,000,000 upon lines to be owned by the City of New York.

Besides the contracts on city-owned lines awarded by the city, the Interborough Rapid Transit Co. and the New York Municipal Railway Corp. (Brooklyn Rapid Transit) had either completed or under construction on Dec. 31 improvements to their elevated railroads amounting to \$52,000,000. The companies have also under way provision of equipment for all lines amounting to \$56,000,000.

In addition to their payments for new equipment and construction costs of elevated third-tracking and other improvements, both companies have also contributed substantially to the cost of construction of city-owned lines—the Interborough Rapid Transit Co. to the extent of \$58,000,000, and the New York Municipal Railway Corp. of about \$14,000,000.

At the close of the year 65 different contractors employing about 11,000 men were engaged upon the various forms of rapid transit construction, about half the number employed at the maximum two years ago. The city and the two operating companies during the year disbursed \$30,993,804 for rapid transit construction, of which the city supplied \$25,938,196 and the Interborough Rapid Transit Co. \$5,055,607. The New York Municipal Railway Corp. disbursed previously about \$5,000,000 for real estate purchased for the city's rapid transit lines. The next year or two will witness the completion of approximately all of the work proposed under the Dual System agreements.

The following New Lines Opened in 1917 [and Company Operating me.—Ed.]

Rapid transit lines placed in operation in 1917 aggregate about 82 track miles making 170 miles of new lines now in use.

(1) City-owned.—7th Av. Subway, Times Square to Pennsylvania Station (Int. R. T.).

Broadway Subway from Brooklyn to Union Sq., Manhattan (B. R. T.). Elevated branches of Queensboro Subway from Bridge Plaza to Astoria and to Corona, respectively (Int. R. T.).

White Plains Road extension, 177th St. to 238th St. (Int. R. T.).

Jerome Ave. branch of Lexington Ave. Subway, 149th St. to Kingsbridge Road (Int. R. T.).

New Utrecht Ave. (West End) line service, 25th Ave. to Coney Island (B. R. T.).

(2) Company-owned.—Queensboro Bridge Line, connecting the 2d Ave.

Elevated R.R. in Manhattan with the Queens elevated (B. R. T.).

Portion of Jamaica Ave. Extension of Broadway Elevated from Cypress Hills to Richmond Hill (B. R. T.).

Rebuilt portion of Brighton Beach line, Sheepshead Bay to Coney Island (B. R. T.).

Bergen Ave. Connection from first subway to 2d and 3d Ave. elevated lines (Int. R. T.).

Lines to Be Opened in 1918 [and Companies to operate Same].

Service on the Broadway Subway, Manhattan, between 42d St. and Rector St., was not begun [by the B. R. T.] owing to delays caused by the war, until Jan. 5 1918. It is expected that this service will be extended from 42d St. north to 59th St. during 1918, and possibly by way of Whitehall St. and East River Tunnel to the Fourth Ave. Subway in Brooklyn.

General conditions also delayed the beginning of operations on the 162d St. Connection between the West Side elevated lines and the Jerome Ave. branch of the Lexington Ave. subway, but a shuttle service over part of this connection, coincident with the opening of a new terminal of the Putnam R.R. at 162d St. and Sedgwick Av., the Bronx, was started on Jan. 6 1918 [by Int. R. T.]. The remainder of the 162d St. Connection should be completed within the next two or three months so that trains may be run over the Jerome Ave. branch in connection with the West Side elevated lines in Manhattan.

Early in the new year, possibly by March 31, the Interborough Rapid Transit Co. will place in operation the new Lexington Ave. Subway and the Seventh Ave. Subway. The Lexington Ave. subway is to be connected with the first subway in the vicinity of 42d St. extending thence northward into the Bronx, forking in the vicinity of 135th St. into two branches, one extending to Pelham Bay Park and the other to Woodlawn Road.

The Seventh Ave. Subway joins the First subway at Times Sq. and extends south, forking at Park Place into two two-track branches, one of which continues to a connection with the First Subway at the Battery Loop, while the other extends through Park Place, Beekman and William Streets to Old Slip, from which it will be connected with the Interborough line in Brooklyn by a tunnel now under construction.

These two lines, it is expected, operating as part of the First Subway, will provide the greatest amount of traffic relief possible for a good many years. Instead of one four-track subway, there will be two, and for the portion of Manhattan Island south of 42d St. there will in the near future, with the Broadway Subway, be twelve subway tracks instead of four.

The connection between the Park Place, Beekman and William St. branch of the 7th Ave. Subway and the Interborough lines in Brooklyn,

in part consisting of the East River tunnel, will, it is believed, be ready for service late in the year.

Other lines to be placed in operation during 1918 include:

(a) The Flatbush Ave. and Eastern Parkway lines, constituting an extension in Brooklyn of the Interborough Subway, with a subway branch in Nostrand Ave. and an elevated branch in Livonia Ave. It is expected that the operation of the subway portion may begin late in the summer or fall, while the elevated section will be ready for trains some time afterward. Operation may be possible on the Nostrand Ave. line soon after the trains begin running in the Eastern Parkway subway.

(b) The Webster Ave. extension, a three-track elevated railroad connecting the Third Ave. elevated line and the White Plains Road extension of the First Subway, is under construction. Train operation is looked for late in the year. [Int. R. T. Co.]

(c) Two sections of the Culver Rapid Transit RR. in Brooklyn may be in service during the summer of 1918 as far as Avenue X. [B. R. T.]

(d) The remaining portion of the Jamaica Ave. line to Cliffside Ave., Jamaica, should be in operation within a short time. [B. R. T.]

(e) The Montague St. tunnel line, forming one of the two connections between the Fourth Ave. subway in Brooklyn and the Broadway subway in Manhattan, may perhaps be in service during 1918. [B. R. T.]

(f) Reconstruction of a portion of the Brighton Beach line in Brooklyn is well advanced, with some hope that the cut off connecting with the Fourth Ave. subway may be effected late in the year. [B. R. T.]

Completion of the extensive work being carried on by the Brooklyn company at its East New York yards is also looked for late in the year, thus making possible the operation of increased facilities upon several of the Brooklyn company's elevated lines. The new Coney Island Terminal, providing facilities for the elevated lines reaching to the seashore, is approaching completion and its full use is looked for in 1918.—V. 106, p. 191, 87.

Reading Transit & Light Co.—Fares—Rental.

The increase in street-car fares from 5 to 6 cents went into effect on Jan. 10 on all lines of the company in Reading, Norristown, Roxborough and Lebanon. The suburban fares having been increased to 6 cents on Nov. 6 1917, a universal 6-cent fare is now in force over the entire 200 miles of street railways.

The rentals due to Reading Traction Co., we understand, have been paid when due (compare Inter-State Rys., V. 106, p. 189).

Bonds Called.

Notice is given to holders of the First Mtge. & Collateral Trust gold bonds of United Traction Co. (old name) that said bonds (outstanding at last accounts \$149,500) will be redeemed July 1 1918 at the Real Estate Title Insurance & Trust Co., Phila., at par and int.—V. 105, p. 2543, 1420.

Republic Railway & Light Co.—Offering of Guaranteed

Two-Year Convertible Notes.—Reilly, Brock & Co., Harper & Turner, Philadelphia, and the First National Bank of Cleveland, Ohio, are offering \$1,500,000 of an auth. issue of \$2,500,000 Two-year 6% convertible secured gold notes dated Jan. 15 1918, due Jan. 15 1920, but callable, all or part, on 30 days' notice at 100½ and int. at the First Trust & Savings Co., Cleveland, O., trustee. The notes are guaranteed as to principal and interest by endorsement by Mahoning & Shenango Ry. & Light Co. (V. 105, p. 2456).

Interest is payable J. & J. 15. Denom. \$1,000. Tax refund in Penn. The company has indicated its intention of paying the normal Federal income tax in so far as such payment may be legally made.

The notes will be convertible into Mahoning & Shenango 7% pref. stock, par for par, with interest and dividend adjustment, between July 15 and Dec. 31 1919, both inclusive. This pref. stock is free of the Ohio State tax and the Pennsylvania State tax.

Data from Letter of Vice-President R. P. Stevens, Jan. 14 1918.

Organization.—Incorporated in N. J. June 27 1911. Owns all of the outstanding common capital stock of the Mahoning & Shenango Ry. & Light Co., which in turn owns directly or through stock ownership electric urban and interurban railways, gas, steam heat, electric light and power properties, serving Youngstown, O., and Sharon and New Castle, Pa., and the surrounding territory. Total population served estimated at 250,000. Subsidiary companies of the Mahoning & Shenango Ry. & Light Co. formerly controlled through stock ownership have been consolidated with the parent company, until at the present time over 80% of the property is owned in fee.

Capitalization.—

	Authorized.	Outstand'g.
Two-year 6% notes (this issue)	\$2,500,000	\$1,500,000
Cumulative 6% preferred stock	10,000,000	5,191,400
Common stock	7,500,000	6,206,000

The Mahoning company and its subsidiaries now have outstanding, or will have, upon the completion of present financing, \$15,609,000 bonds (V. 105, p. 1999), \$5,139,000 7% pref. stock and \$10,628,300 com. stock.

Security.—These notes will further be specifically secured by the deposit of collateral, as follows: (1) By the deposit of Mahoning & Shenango Ry. & Light Co. 7% cum. pref. (a. & d.) stock equal in par value to the notes outstanding. This stock has full voting power. As notes are called from time to time, an equal amount of pref. stock shall be released and delivered to the company.

(2) Deposit of \$10,628,025 common stock of the Mahoning & Shenango Ry. & Light Co., being all outstanding except 2½ shares. Any additional issue of this stock will be pledged hereunder.

Remaining notes may be issued upon deposit of additional pref. stock equal to the notes so issued. The company, however, may issue pref. stock to the public to an amount equal to the unissued notes in lieu of the issuance of notes; and such stock shall reduce by an equal sum the notes which may be issued.

Properties.—The Republic company, through the Mahoning & Shenango company, owns and operates about 170 miles of electric, urban and interurban railways. Of the latter, approximately 40 miles are on private right of way. The company owns and operates an extensive light and power system having three power plants, with an aggregate installed capacity of 80,000 h. p. Of this, approximately 60,000 h. p. is produced at the Lowellville plant, which plant is of the most modern construction, and permits of very efficient operation. A 20,000 h. p. unit has just been completed and placed in operation.

Annual Earnings and Expenses for 12 Months ending Nov. 30 1917.

	1912.	1914.	1915.	1916.	1917.
Gross earnings	\$2,655,601	\$3,001,285	\$3,121,297	\$3,987,617	\$4,770,074
Net, after depreciation and taxes					\$1,628,368
Interest charges, &c., \$750,842; dividend Mahoning & Shenango Ry. & Light Co. pref. held by public, \$244,546					995,388
Interest \$1,500,000 2-year 6% notes (this issue)					90,000

Net income.....\$542,980

Equity.—The Republic company has just paid its 26th consecutive pref. dividend, and since Dec. 1916 has paid common dividends at the rate of 4% per annum. These stocks have a present aggregate market value of about \$4,375,000. Under date of Dec. 11 1916, Stone & Webster made a report on Mahoning & Shenango Ry. & Light Co., estimating reproduction value considerably in excess of \$17,000,000. Since that time expenditures for additions aggregating more than \$4,200,000 have been undertaken, which added would give a value in excess of \$21,000,000.—V. 105, p. 998.

St. Louis Southwestern Ry.—Lease.

Effective Jan. 1 1918, the railway and property of the Pine Bluff Arkansas River Ry. was leased to the St. Louis Southwestern Ry. Co. The leased property, long a subsidiary of the system, extends 34 miles from Pine Bluff, Ark., to Waldstein. Practically all of the \$200,000 capital stock, together with the \$126,000 outstanding bonds, are owned by the St. Louis Southwestern and pledged under its 1st Consol. Mtge.—V. 105, p. 1803, 1420.

San Diego & Arizona Ry.—New Secretary.

L. J. Masson succeeds H. I. Kittlesby as Secretary.—V. 105, p. 2366, 2095.

Southern Pacific Co.—Source of 1917 Dividends.

"The dividends paid by this company in the year 1917 were by their terms paid out of accumulated surplus, including all earnings up to the date of payment of the dividends, respectively. The earnings of the company for each of the years 1916 and 1917 exceeded the aggregate amount of dividends paid by the company during those years, respectively."—V. 105, p. 2367, 1999.

Southern Traction Co., Bowling Green, Ky.—Decision.

The Kentucky Court of Appeals has affirmed the finding of the lower court in refusing to permit the company to carry out its plan of selling its property for junk. Under the decisions of the courts the railway will be required to show that it is losing money before it can scrap its lines and discontinue service.—V. 105, p. 2367, 1899.

Southern Railway.—Source of 1917 Dividends.

"Dividend of 2¼% on pref. So. Ry. paid Nov. 20 was less than net income from Jan. 1 1917 to the date the dividend was declared, and we take it that under Sec. 31 (paragraph B) of Act of Sept. 8 1916, as amended by Act of Oct. 3 1917, the law deems that this dividend was paid out of 1917 earnings."—V. 105, p. 2543, 2457.

Toledo Traction, Light & Power Co.—Offering of First

Lien 7% Two-Year Gold Bonds.—Harris, Forbes & Co. and the National City Co. are offering by advertisement on another page, at 98½ and interest, yielding 7.82%, the unsold portion of \$10,500,000 First Lien 7% Two-Year gold bonds dated Jan. 1 1918, due Jan. 1 1920, but callable on four weeks' notice at 101 and int. prior to Jan. 1 1919, and thereafter at 100½ and interest. Denom. \$1,000 c*. Trustee, New York Trust Co.

Extracts from Letter of President Henry L. Doherty, Jan. 2 1918.

This company, a subsidiary of the Cities Service Co. (V. 103, p. 1119), was incorp. Jan. 31 1913 in Maine. It owns all the two major bond issues (excepting \$3,000 of a total of \$11,999,000 of bonds) and over 92% of the capital stock of the Toledo Rys. & Light Co., which does practically the entire electric light and power business, the entire local street railway and artificial gas and a hot-water heating business in Toledo, O., and suburbs.

It also owns all the bonds (\$3,200,000) and all the capital stock (excepting directors' shares) of the Acme Power Co., which has under construction at Toledo a large new power station designed to increase the power supply of the Toledo Rys. & Light Co. system. The Toledo Traction, Light & Power Co. likewise owns certain bonds and the entire capital stocks (excepting directors' shares) of four interurban railway companies, which together operate about 121 miles of track in northwestern Ohio and southeastern Mich., the lines radiating from Toledo.

Capitalization in Hands of Public (Upon Completion of Present Financing).

	Authorized.	Outstand'g.
Common stock	\$9,200,000	\$9,061,208
Preferred (6% cum. from Jan. 1 1914)	8,000,000	7,861,675
1st Lien 2-year 7s, due Jan. 1 1920	13,000,000	10,500,000
2d Lien 7s, due Jan. 1 1921	1,200,000	1,200,000
Car Trust Certs. & Real Est. M. (Toi. R. & L. Co.)	429,500	396,500

Subsidiary company bonds (closed mortgages), all but \$3,000 of which are secured only by liens on the gas and heating properties and a small electric station in Toledo and on property of two interurban roads.....\$4,194,000

Property.—The total rated installed generating capacity of the electric department of the Toledo Rys. & Light Co. is 64,380 k.w., of which 43,580 k.w. has been installed within five years. The Acme Power Co. has under construction a large new steam power station on the Maumee River, is designed for an ultimate generating capacity of from 200,000 k.w. to 300,000 k.w., and will, it is planned, be the eventual main source of power for Toledo and vicinity. It is anticipated that the initial 20,000 k.w. unit will operate in Feb. 1918, with an additional 20,000 k.w. by Aug. 1.

The electric distributing systems are modern and adequate, the business district being served through an underground system of 305 duct miles of conduits. There are now in service 31,446 meters and current is supplied to 28,822 customers. The local street railway system of Toledo comprises about 117½ miles of single-track equivalent. There are about 121 miles of interurban lines owned by allied companies. The gas department operates 221 miles of mains, but the gas business done by the company in the past has not been extensive due to natural gas competition.

Franchises.—The electric light and power franchises and rights under which the Toledo Railways & Light Co. operates in the city of Toledo are, in the opinion of counsel, unlimited in time and impose no unusual or burdensome restrictions. The principal street railway franchises of the Toledo Railways & Light Co. having expired, the company is negotiating with the city with a view of obtaining a blanket franchise covering the operation of all its street railway lines. The gas and heating franchises are satisfactory and are unlimited in time. The interurban roads operate almost entirely over private right of way, but where franchises are necessary same are satisfactory and all but three extend until at least 1929.

Security.—These First Lien 7% bonds will be secured by the deposit of the following securities:

(a) All the \$5,999,000 5% Consolidated gold bonds of the Toledo Traction Co. (b) \$5,997,000 of the \$6,000,000 4% Consolidated 1st M. bonds of Toledo Rys. & Light Co. (c) All the \$3,200,000 7% 1st M. bonds of the Acme Power Co. (d) Over 92% of the \$13,875,000 of capital of Toledo Rys. & Light Co. (e) All the \$3,200,000 capital stock (except directors' shares) of the Acme Power Co. (f) All the capital stocks (except directors' shares) and certain bonds of the Toledo & Western RR., the Maumee Valley Rys. & Light Co., the Adrian St. Ry. Co. and the Toledo Ottawa Beach & Northern Ry. Co.

The 7% bonds will be a first collateral lien on practically the entire electric light and power and street railway business of Toledo, including the large new Acme plant. Also a lien subject to divisional bonds on the artificial gas and heating plants and the interurban lines. If, while any of the First Lien 7% bonds are outstanding, the Rys. & Lt. Co., for the purpose of accepting a new street railway franchise, shall desire to effect the release of its strictly street railway property, such release may be effected upon the payment for the redemption of outstanding bonds of this issue, of cash to 40% of whatever valuation is fixed upon such street railway property in connection with any new street railway franchise that may be accepted, provided, however, that the cash so to be paid shall not be less than \$4,000,000.

Purpose.—The present issue will immediately retire the \$8,699,000 bonds of the Toledo Trac., Lt. & P. Co. maturing Feb. 1 1918, and cover in part costs of extensions, incl. the new Acme station. Escrow bonds may be issued for only 75% of cash cost of extensions to the light and power properties of the Rys. & Light Co. and (or) of the Acme Power Co.; provided additional bonds to be issued under an Improvement Mtge., dated Jan. 1 1918, of the Toledo Rys. & Light Co. and (or) additional First Mtge. bonds of the Acme Power Co. are pledged securing the First Lien bonds to 100% of the cash cost of the extensions, &c., for which bonds of this issue are applied for, and provided combined income of the sub. cos. shall be twice the interest on all First Lien 7% bonds incl. those proposed.

Combined Earnings Year ended Nov. 30 1917 of Toledo Railways & Light Co. and Other Operating Subsidiaries—Inter-Company Charges Eliminated.

Gross earnings	\$6,175,332
Net after taxes, &c. (excluding depreciation)	1,845,197
Earnings applicable to securities not owned	326,973

Balance	\$1,518,224
Interest on First Lien 7% bonds	735,000

Balance	\$783,224
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The electric light and power department contributed to the above net earnings the sum of \$1,147,170, or over 1½ times the annual interest on the \$10,500,000 First Lien 7% bonds, which bonds will cover as a first collateral lien the entire property of said electric light and power department (excepting only one small station valued at less than \$300,000). Present electric light and power earnings, moreover, reflect no benefit from the large investment being made for the new Acme power station, scheduled for initial operation Feb. 1 1918 and urgently needed to enable the system adequately to meet the present power demands of the community, which are rapidly increasing.

Population of City of Toledo.

	1910.	1900.	1890.	1880.
225,000	168,497	131,822	81,454	50,137

The total estimated population served by the Toledo Railways & Light Co. and allied companies is over 300,000.

Management.—Since 1913 has been under the direction of Henry L. Doherty & Co. of N. Y. (See V. 103, p. 1119.)

Equity.—The replacement value, as determined by engineers, of the physical property upon which the First Lien 7% bonds will be secured by a first collateral lien, is largely in excess of the bonds issued; and the Second

Lien bonds, together with the preferred and common stocks of the company, represent a very large investment junior thereto.

For further data see V. 97, p. 1355; V. 105, p. 181; V. 106, p. 191.

Tri-City Railway & Light Co.—Tenders.—

The N. Y. Trust Co., as trustee, will, until Feb. 11, receive tenders for the sale of \$250,000 5% Collateral Trust First Lien Mtge. bonds, dated April 1 1906, at not exceeding 105 and int.—V. 105, p. 1709, 820.

Union Pacific RR.—1917 Dividend Allocation.—

"Paid wholly out of 1917 profits: Preferred dividends of 2% paid April 2 and 2% paid Oct. 1. Common dividends of 2% regular and 1/2% extra paid July 2, and 2% regular and 1/2% extra paid Oct. 1.

"Paid wholly out of 1916 profits: Common dividend of 2% paid Jan. 2. "Paid partly out of 1916 and partly out of 1917 profits: 2% extra on common stock, declared Dec. 21 1916, to stockholders of record Jan. 3 1917, paid Jan. 15 1917. 2% regular and 1/2% extra on common stock, declared Feb. 8 1917 to stockholders of record March 1 1917, paid April 2 1917.

On the assumption that the above-quoted statutory provision requires the computation of the 'most recently accumulated undivided profits' up to the record or vesting date of the dividend, the \$2 per share dividend paid Jan. 15 should be allocated 5.221 cents per share to 1917 and \$1.94779 per share to 1916 earnings, and the \$2 50 per share dividends paid April 2 should be allocated 19.666 cents per share to 1917 and \$2.30334 per share to 1916 earnings.—V. 105, p. 1523, 910.

United Traction Co., Reading, Pa.—Bonds Called.—

See Reading Transit & Light Co. above.—V. 106, p. 88.

Valparaiso & Northern Ry.—Reorganization.—

See Gary & Interurban RR. above and Gary & Valparaiso RR. in V. 105, p. 2272.—V. 98, p. 612.

West Penn Railways.—Earnings.—

See Amer. Water Works & Elec. Co., Inc., under "Industrials" below.—V. 105, p. 1523

INDUSTRIAL AND MISCELLANEOUS.

Acadia Sugar Refining Co.—Sale Off.—

All negotiations have been called off, according to the "Financial Post" of Canada, for the purchase of the company by Montreal interests. The directors have decided that it would be better to endeavor to reorganize, secure more capital if possible, and continue operations. The Halifax fire, while it did not destroy the active refining plant, but only the one that was being used as a warehouse, has naturally made conditions a little more difficult.—V. 106, p. 88.

Acme Power Co.—Subsidiary Company Plant.—

See Toledo Traction, Light & Power Co. under Railroads above.

Alaska Packers' Association.—Dividends.—

See California Packing Corp. below.—V. 105, p. 1210.

American Can Co., N. Y.—Source of Dividend.—

The company reports that "dividend No. 52, on the pref. stock, paid Jan. 2 1917, was declared from net profits accrued in the calendar year 1916."—V. 106, p. 192, 88.

American Car & Foundry Co.—Dividend Source.—

"Common dividend No. 57 and preferred dividend No. 71, paid Jan. 1 1917, were declared and paid entirely out of profits accrued during the year 1916."—V. 106, p. 192.

American Gas & Electric Co.—Offering of 6% Secured Gold Notes.—The \$3,000,000 6% Secured gold notes offered by William A. Read & Co. and noted in these columns last week are described in a circular substantially as follows:

Of the total issue \$2,500,000 are due Jan. 1 1920 and \$500,000 due Jan. 1 1921. Callable as a whole or in amounts of not less than \$500,000 at 100 1/2 and int. on 60 days' notice. Denom. \$1,000 c*. Interest J. & J. The company agrees to pay any taxes, not exceeding four mills on the dollar, levied by the State of Penna. against Penna. holders. Principal and interest payable in N. Y. in U. S. Gold. Total authorized \$5,000,000.

Extracts from Letter of Pres. R. E. Breed, New York, Jan. 9 1918.

Company.—The company, controlled by interests identified with the General Electric Co., owns numerous public service corporations, which supply electric light and power, steam and hot water heating, and operate in 109 communities located in six States, including Scranton, Penna.; Canton and Newark, Ohio; Muncie and Marion, Ind.; Wheeling, W. Va.; Atlantic City, N. J.; and Rockford, Ill., serving an aggregate population of approximately 912,000.

Capitalization (in Addition to the Present Issue of Notes).

Col. trust 5s, due 2007—\$6,282,000 | 6% preferred stock—\$5,899,250
6% gold deb's, due 2014—3,500,000 | Common stock—4,020,350

Security.—These notes are our direct obligation, specifically secured by pledge of \$5,063,000 First & Refunding Mortgage 5% bonds, due 1947, of the Central Power Co., the entire common stock of which is owned. The pledged bonds thus represent, at par, 166 2-3% of the amount of notes issued. Reserved notes are issuable only as additional First & Ref. 5s of the Power Co., pledged to at least 166 2-3% of notes to be issued.

COMPARATIVE INCOME ACCOUNT AFTER PROVISION FOR WAR EXCESS PROFITS TAXES.

	1917.	1916.
Gross earnings of subsidiaries	\$7,719,578	\$5,875,502
Net after charges, applicable to this company	712,284	1,349,409
Other income this company, net	688,945	371,439
Total income	\$1,401,229	\$1,720,848
Interest charges	619,024	

Balance over all fixed charges—\$782,205

The decrease in 1917 net income was due to causes which will be largely remedied by the operation of the new Windsor Generating Station on the Ohio River, the cost of which is being financed in part by these notes.

Regular dividends have been paid on the pref. stock since issue. Dividends on the common stock have been paid since 1910 at increasing rates, the present annual rate being 10% in cash and 4% in common stock.

Purpose of Issue.—With the proceeds of these notes the company will install a 30,000 k. w. unit at the electric power generating station on the Ohio River at Windsor, W. Va., in addition to the present producing capacity of 30,000 k. w., all under the first mortgage lien of the pledged bonds. This plant, adjacent to coal mines with which long term fuel contracts have been made, and planned for an ultimate capacity of 180,000 k. w., is being constructed jointly by the Central Power Co. and the West Penn Power Co.

Organization of Central Power Co.

A consolidation of the electric light and power cos. in Ohio controlled by the company and which, heretofore separately operated as local companies, have earned 25% to 30% of the American company's total gross revenue. It operates in farming, coal, oil-producing and mfg. sections of Ohio, serving 42 cities and towns. Franchises are satisfactory and contain no burdensome requirements. A large number are unlimited in time and none, except in a few villages, expires prior to 1947.

Pledged Bonds of Central Power Co.—The \$5,063,000 First & Ref. Mtge. bonds of the Central Power Co. are a direct mortgage lien on the entire property now owned or hereafter acquired, subject (as to a part only of the property) to \$2,596,500 bonds of the companies consolidated, outstanding under closed mortgages and provided for in the First & Ref. Mtge.

The value of the property of the Central Power Co., based upon appraisals at consolidation, together with subsequent cash expenditures and those still to be made with the proceeds of these notes, is approximately \$13,500,000 against which there are outstanding \$7,659,500 bonds, including the \$5,063,000 pledged. Of this value about \$7,400,000 is covered by the direct first lien of the pledged bonds, which are subject, on the remaining \$6,100,000 property values, to liens of the div. bonds aggregating \$2,596,500. In addition to the bonds pledged, there may be issued \$4,090,000 in connection with the acquisition of the properties consolidated. The maximum of bonds which may be outstanding against property values of about \$13,500,000 is therefore limited to \$11,749,500. Bonds in excess of that amount, except those reserved for the divisional bonds, may be

issued, under careful restrictions, only for 80% of the cash cost of additions and betterments subject to the lien of the mortgage.

Estimated Earnings of Central Power Co. for Calendar Year 1918.

Gross earnings	\$2,793,000
Net after taxes, depreciation, &c.	1,183,000
Interest on divisional bonds	130,000

Balance for interest on 1st & Ref. 5s—\$1,053,000

The estimated available balance shown above is equivalent to over four times annual interest on the \$5,063,000 First & Ref. 5% bonds outstanding and pledged.—V. 106, p. 192.

American International Shipbuilding Corp.—Plant.

The "Engineering News-Record" Jan. 3 published an extensive article illustrated with charts, &c., describing the construction of plants for the building of fabricated steel ships for the Government. The plants mentioned are those of the (a) American International Shipbuilding Corp. at Hog Island, Phila.; (b) the Submarine Boat Corp. at the Newark (N. J.) Terminal, and (c) the Merchants' Shipbuilding Corp. at Bristol, Pa.—V. 106, p. 89.

American Smelters Securities Co.—Source of Divs.—

"The following dividends, paid during the year 1917, were paid from the undivided profits or surplus accumulated during the year 1916: Pref. "A" stock dividend No. 48, paid Jan. 2; pref. "B" stock dividend No. 47, paid Jan. 2."—V. 104, p. 2554, 1802.

American Smelting & Refining Co.—Lead Price Raised.

Effective Jan. 17 this company has announced that all lead in Colorado ores, where the amount reaches 3% or over in assay test, will be paid for according to schedule at \$6 50 per 100 pounds. The rule heretofore limited payment to 5% or over.

Source of Divs.—

"The following dividends, paid during the year 1917, were paid from the undivided profits or surplus accumulated during the year 1916: Pref. stock dividend No. 71, paid March 1; common stock dividend No. 54, paid March 15."—V. 105, p. 2000.

American Sumatra Tobacco Co.—Dividend Increased.—

A regular quarterly dividend of 1 1/2% has been declared on the common capital stock, payable on Feb. 1 to holders of record Jan. 25. This is an increase of 1% per annum, placing the stock on a 7% basis. The last div. of 1 1/2% was paid Nov. 1. The regular quar. 3 1/4% on the pref. will be paid March 1 to holders of record Feb. 15.—V. 105, p. 1619, 1421.

American Telephone & Telegraph Co.—Combined Results for 11 Mos. ending Nov. 30 (see foot-note below)—Div.—

Statistics—	Nov. 30 '17.	Nov. 30 '16.	Results—(Con- tinued)—	1917.	1916.
Miles wire owned	22,195,963	19,637,485			
Bell sta. owned	7,001,262	6,480,832	Net earnings	\$3,262,039	\$1,638,768
Bell conn'd sta.	3,436,991	3,301,971	Uncoll. revenues	1,193,706	1,394,727
Results—11 mos.	1917.	1916.	Taxes	18,166,952	13,559,465
to Nov. 30—	\$	\$			
Exchange rev.	189,854,264	172,103,650	Oper. income	63,901,381	66,684,576
Toll revenues	77,284,106	66,207,555	Net non-op. rev.	7,128,299	6,381,335
Misc. revenues	2,716,649	2,525,651			
Tot. oper. rev.	269,855,019	240,836,856	Total income	71,029,680	73,065,911
Depreciation	48,865,676	44,936,265	Rent, &c. deduc.	3,648,542	3,476,489
Current maint.	37,473,608	31,563,908	Int. deductions	20,113,181	16,473,742
Traffic expenses	61,570,146	48,723,572	Bal. for divs.	47,267,957	53,115,680
Commercial exp.	25,993,407	23,421,509	Div. pd. for 9 mos.		
Gen'l. &c. exp.	12,690,143	10,552,834	& est. for 2 mos.	33,562,276	32,167,945
Tot. oper. exp.	186,592,980	159,198,088	Surplus earns.	*13,705,681	20,947,735

* The figures for the 11 months of 1917 are partly estimated and are subject to some adjustments in December.

The above statement includes the American Telephone & Telegraph Co. and associated companies in the United States, but not including connected independent or sub-licensee companies. All duplications, including interest, dividends and other payments to American Telephone & Telegraph Co. by associated companies are excluded.

"The dividend paid on Jan. 15 1917, declared in Dec. 1916, was made from net profits accumulated in the calendar year 1916. Subsequent dividends paid during 1917 and the latest dividend paid Jan. 15 1918 have been made from accumulated profits of the year 1917."—V. 106, p. 192, 89

American Tobacco Co., N. Y.—Record Business.—

It is officially stated that the gross sales of the company for the calendar year 1917 aggregated \$89,000,000, being far the best record in the history of the company and comparing with \$70,000,000 for the year 1916. The December net income has not yet been more than approximately determined, but it is known that even after the deduction of war taxes, the net for the year will run considerably in excess of the \$22 70 per share earned on the common stock in 1916, estimates ranging as high as \$27 per share.

Payment of Current Dividends on Common Stock in 6% Scrip Due Mar. 1 1921, Exchangeable at Maturity at Option of Holders Either for Cash or Class B Common Stock at Par.—

The plan outlined to the stockholders on Jan. 7 by President Percival S. Hill (see V. 106, p. 192) contemplates, we learn, the payment of dividends on the \$40,242,400 common stock in 6% scrip, probably at the present 20% rate, for a very limited period, the duration of which is entirely uncertain, being dependent on future conditions. The representatives of the company here in New York, however, have no idea that it will be necessary to pursue this policy "for a longer period certainly than two years."

The scrip in question is due March 1 1921, but is redeemable at maturity at option of holder, either in cash or Class B (non-voting) common stock. This scrip will be issued from time to time when and as the dividends fall due, at such rate or rates as may be declared by the board. The funds thus set free will be used to finance the requirements of the great increase in business and value of inventory, as stated in the official announcement last week.

President Percival S. Hill, replying to our inquiry, says:

We have no idea that the dividends of the company will be paid in scrip for three years. We are uncertain as to how long we will find it necessary to pay in scrip, but the question of the length of time will depend upon the situation, and none of us here have any idea that we will need to pursue this policy for a longer period certainly than two years. This is not positive in any manner, but your comments would indicate that we had definitely decided upon paying our dividends in scrip for three years, and this is not so. [See also the statement made by President Hill last week, p. 192.]

American Water Works & Electric Co., Inc.—Earnings

of Subsidiaries (1) West Penn Rys.—(2) West Penn Power Co.

(1) West Penn Railways Company:

(1) West Penn Railways Company.		Month of Nov.		11 Mos. ending Nov. 30	
	1917.	1916.	1917.	1916.	
Gross earnings	\$672,613	\$568,381	\$6,984,869	\$5,705,741	
Net earnings	269,870	278,829	3,096,544	2,956,574	
Taxes	33,929	26,641	329,998	257,530	
Fixed charges	156,943	173,107	1,780,172	1,875,794	
Balance surplus	\$78,998	\$79,080	\$986,372	\$823,250	

(2) West Penn Power Company:

	Month of Nov.	11 Mos. ending Nov. 30	1917.	1916.
Gross earnings	\$365,238	\$297,012	\$3,076,572	\$2,206,802
Net earnings	\$110,312	\$129,827	\$1,160,186	\$1,219,132
Fixed charges	47,418	38,399	457,791	418,349
Pref. dividends	16,041	11,667	141,604	105,000
Balance surplus	\$46,853	\$79,762	\$560,790	\$695,783

—V. 105, p. 2457, 2274.

Aurora Automatic Machinery Co.—Dividend Increase.

—E. T. Konsberg & Co., Chicago, furnish the following:

The Aurora Automatic Machinery Co. increased its dividends four times during the year 1917. In Jan. 15 the company paid a quarterly dividend of $\frac{1}{4}$ of 1%, an increase of $\frac{1}{4}$ %. On April 15 the rate was raised to 1% and on July 15 another increase was made to $1\frac{1}{4}$ %. On Oct. 15 1917 the rate was raised to $1\frac{1}{2}$ %. The net before taxes was then said to be running at the rate of about 35% per annum on the \$5,000,000 stock.

The Aurora Automatic Machinery Co. (which controls the Independent Pneumatic Tool Co. through stock ownership) was established in 1902 and is one of the largest manufacturers of pneumatic tools and electric drills in the world. Chicago factory equipped to manufacture motorcycles, gasoline motors and motor parts. Earnings are highly satisfactory. The stock is now on a 6% dividend basis with extras.

Directors.—John P. Hopkins, James B. Brady, Simon H. Florsheim, John D. Hurley, F. W. Buchanan, Leonards S. Florsheim, August Gatzert, William Libkeman and John J. McCarthy.

Earnings (Inc. Independent Pneumatic Tool Co.) for calendar year 1916 (not 1917):

Calendar Year.	Gross Sales.	Total Net Income.	Interest.	Dividends.	Balance Surplus.	Tot. Sur.
1916	\$2,242,065	\$645,485	\$47,594	\$67,320	\$530,571	\$623,891

The balance sheet as of Dec. 31 1917 has not yet been issued shows capital stock outstanding \$2,988,000 (after deducting \$12,000 held in treasury), 1st mtge. bonds \$50,000, and notes payable \$165,000. Patents, trade mark and goodwill, as of Dec. 31 1916, amounted to \$1,481,880. —V. 105, p. 1710.

Automatic Electric Co., Chicago.—Sales.

Calendar Years—	1917.	1916.	Decrease.
Net profits	\$264,189	\$359,942	\$95,753

Orders on hand Jan. 1 1918 aggregated \$1,594,424. —V. 105, p. 1524, 609.

Baker Hamilton & Pacific Co.—Incorporated.

This enterprise, successor to the business heretofore conducted by the Pacific Hardware & Steel Co. and Baker & Hamilton, was incorporated under the laws of California Dec. 28 with \$4,250,000 authorized capital stock, par \$100, of which 30,000 shares are preferred stock and 12,500 shares are common. All of the assets of the existing companies employed in their merchandise business will be transferred to the new company. The amount of stock of the new company issued therefor will be equally divided between the existing companies, each of which will be represented by three of the six directors of the new company.

Directors are: Alexander Hamilton, W. T. Smith, Philip S. Baker, Herbert Flishacker, A. S. Holmes (Chairman) and Jesse W. Lillenthal. —V. 106, p. 89.

Belding-Paul-Corticelli, Ltd.—Accumulated Dividends.

A report recently circulating to the effect that the company was about to pay off the entire 17 $\frac{1}{2}$ % deferred dividends on the pref. stock is officially denied. We are advised that the back dividends will be paid only from time to time, as has been done during the past year. The yearly financial statement to shareholders will be issued at the annual meeting on Feb. 6. [The last deferred dividend of 3 $\frac{1}{2}$ % was declared payable Dec. 15 1917.] —V. 105, p. 2096.

Benton Harbor St. Joseph Gas & Fuel Co.—Refunding.

We are advised that the \$100,000 1st M. 6% bonds, due Jan. 1 1918, were paid off at maturity on or after Jan. 1 1918, on presentation at Union Trust Co., Detroit, Mich. In connection with this payment the company will issue \$105,000 5% bonds (mortgage), dated Oct. 1906 and due Nov. 1 1926. The new securities have been underwritten by bankers.

The company was incorporated in Michigan and supplies gas to Benton Harbor and St. Joseph, Mich. Annual output, 110,000,000 cu. ft. Capital stock at last accounts, \$125,000 pref. and \$250,000 common; par, \$100. Pres. is E. W. Beach. Office of company, 39 So. La Salle St., Chicago.

Bigheart Petroleum Refining Co.—Offering of Pref. Stock.—Shapker, Waller & Co., Chicago, are offering at par and divs., \$250,000 8% cumulative preferred (a. & d.) stock, par, \$100. Divs. Q.-M. Callable on any int. date at 110 and divs. Free from Federal normal income tax. A circular shows:

Company.—Organized in Mass. and owns and is now operating a refinery at Bigheart, Okla., capacity 1,280 barrels per day. It is intended to install the Cosden cracking process and a casing head gas absorption plant which will add greatly to the yield of refined oil.

The company has contracts running until 1931 with the Massachusetts-Oklahoma Oil Co. for its entire production of crude petroleum from its Osage and Bird Creek leases. It has also a contract for all the casing head gas on the Osage leases of this company. The Mass. Okla. Oil Co. now has 59 producing wells with a settled production of 400 barrels per day, and gas enough to produce in the neighborhood of 1,500 gallons of gasoline per day. The refining company has also taken over contracts for oil from leases in the vicinity of the Mass.-Okla. Oil Co. property and is assured of an immediate supply of crude oil of from 500 to 800 barrels per day.

The refining co. at present has under lease for nine months, forty 8,000 gallon tank cars, and will have built sixty cars of 8,000 gallons capacity before the expiration of the lease.

The Mass.-Okla. Oil Co. has 2,990 acres under lease and 120 acres owned in fee in the Osage and Bird Creek districts. Under the former ownership, the refinery has been running from five to eight hundred barrels per day, and as the Mass.-Okla. Oil Co. further develops its property, there will be a proportionate increase in the number of barrels for refining. The refuse gas from the absorption casing-head gasoline plant will be utilized for fuel in the refinery.

	Authorized.	Outstdg.
Preferred stock	\$375,000	\$250,000
Common stock	375,000	250,000

Estimate on Refined Products from 400 bbl. Crude daily, with \$54,750 from Gasoline Plant.

Gross receipts (est.)	\$255,500 [8% on \$250,000 pref.]	\$20,000
Net, after taxes, ins., &c.	183,900	Surplus 163,900

Directors (and Officers).—Carleton T. Phelps, Judge of the Mass. District Court, North Adams, Mass.; Herbert W. Clark, Pres. Clark Biscuit Co., North Adams, Mass.; Roy A. Curtiss, director Sixth Ave. R.R. of N. Y.; Sheffield, Mass.; Stanley L. Smith (Pres.), Pres. Mass.-Okla. Oil Co., N. Y.; George D. Locke (V.-Pres.), Pres. Fayetteville, Ark., Gas & Elec. Co.; Earle G. Hastings (Sec'y-Treas. and Gen. Mgr.), Gen. Mgr. Mass.-Okla. Oil Co., Tulsa, Okla.; Wm. H. Blood Jr., Stone & Webster, Boston, Mass. To be elected.—Edward B. Shapker, Pres. Shapker, Waller & Co., Chicago.

Binghamton Lt., Ht. & Pow Co.—New Pref. Stock.

This company is offering for sale approximately 1,200 shares of the 6% pref. stock to customers and employees. Arrangements have been made so that this stock can be sold at 85, netting the purchaser 7.06% on the investment. It can be paid for in full or in installments. —V. 105, p. 292.

Blackstone Valley Gas & Electric Co.—Rate Advance.

This company has advanced its rate for gas by 15 cents per 1,000 cu. ft. in the cities of Pawtucket, Woonsocket, Central Falls, Cumberland and Lincoln, Rhode Island. —V. 105, p. 1520.

Brompton Pulp & Paper Co.—Acquisitions.

Announcement is made that this company has acquired the properties, &c., of the Claremont (N. H.) Paper Co. and the Wyman Flint & Sons Paper Co. of Bellows Falls, Vt. It is stated that no new financing will be necessary. —V. 106, p. 193.

(Edward G.) Budd Mfg. Co., Phila.—Bonds Called.

One hundred and fifty-eight (\$158,000) First Mtge. 6% gold bonds, dated Aug. 1 1916, have been called for payment Feb. 1 at 101 and int. at the Philadelphia Trust Co. —V. 104, p. 1803.

California Packing Corporation.—Sub. Co. Earnings, Dividends, &c.—An official statement shows:

At the annual meeting of the Alaska Packers' Association, in which the California Packing Corporation has a 79% stock interest, held Jan. 16, the annual statement covering the calendar year 1917 was submitted and showed that, after deducting depreciation and making allowance for excess profits taxes, the net profits amounted to \$3,097,000, which compares with \$2,099,380 for 1916, or a gain of approximately 50%.

The dividends declared out of the 1917 earnings aggregated 10% regular and in addition an extra dividend of 20% was declared, making 30% for the year. This distribution compares with a total of 10% dividends declared out of the 1916 earnings.

The total dividends of 30% on the Alaska Packers' stock bring in \$1,364,000 to the treasury of the California Packing Corp. Based on its ownership of 79% in the stock of the Alaska Packers' Association, the proportion of the 1917 profits accruing to the California Packing Corp. amounted to nearly \$2,500,000, which is equivalent to approximately \$7 25 per share on the outstanding common stock of the California Packing Corp., this sum being apart from the profits which the California Packing Corp. derives from the packing and distribution of its regular fruit and vegetable lines. The fiscal year of the California Packing Corp. ends on Feb. 28 1918. —V. 105, p. 1203.

Calumet & Arizona (Copper) Mining Co.—Production.

	Dec. 1917.	1917.	1916.
Copper production (in pounds)	5,816,000	59,938,400	74,898,788

—V. 105, p. 2458, 2097.

Canada Iron Foundries, Ltd.—Listed in London.

The British Treasury some weeks ago sanctioned dealings in this company's £600,000 6% "B" Debenture Stock which was issued in lieu of the £600,000 6% First Mtge. bonds. —V. 102, p. 610.

Canadian Cereal & Flour Mills Co.—Reorg. Effected.

The reorganization of this company has been effected, A. C. McLeod of the McLeod Milling Co., Stratford, Ont., taking over the management that has been in the hands of H. T. Jamieson, receiver, for four years. Recently the company sold its 300-bbl. London mill, the proceeds making it possible to open the Tilsonburg Flour & Oat Mill, with 1,000-bbl. capacity, which had been closed for four years. This, with the incorporation of the McLeod mill at Stratford, gives the company a daily capacity of 2,500 bbls. The company now has mills at Ayr, Galt, Tilsonburg, Stratford, Lindsay and a small mill at Embro that has been idle for some time.

The new directors are: A. C. McLeod, H. T. Jamieson, K. W. Blackwell, F. E. M. Smith, W. M. Dobell, John Wilson. The office of the company will be in Stratford. ["Financial Post" of Canada.] Compare V. 102, p. 524.

Canonsburg (Pa.) Steel & Iron Works.—Control.

The dispatch to the Pittsburgh "Gazette" on Dec. 2 reported the transfer of the stock of the company from the 2,019 shareholders to Cincinnati men, headed by E. W. Edwards and adds "It is understood that the stockholders received \$330 a share, the par value being \$100. The purchasers will retain the company's old name and will operate under the present charter. It is understood that the new owners will expand the plant, which employs about 350 men. The company manufactures sheet steel and certain lines of specialties. The plant was erected in 1882. The present capital stock of the company is \$250,000."

Carbo-Hydrogen Co. of America, Pittsburgh, Pa.—**Stock Increase—Dividend.**

This company, incorporated in Delaware June 5 1915 to manufacture carbo-hydrogen gas, on Dec. 19 1917 filed a certificate in Dover, Del., increasing its authorized capital stock from \$3,500,000 (including \$2,000,000 common and \$1,500,000 pref.) to \$5,000,000 (par \$5 a share), to consist of \$2,750,000 common and \$2,250,000 7% cum. preferred. The semi-annual dividend of 3 $\frac{1}{2}$ % was paid Jan. 1 on the \$1,500,000 preferred stock. Pres., J. S. Trees; Sec. Treas., Wm. H. Wels. Office, Benedum Trees Bldg., Pittsburgh, Pa.

Central Leather Co.—Source of Dividends.

"Stockholders are advised that dividends of \$1 75 per share on pref. stock paid Jan. 2 1917, and dividend of \$1 25 on common paid Feb. 1, were declared prior to Dec. 31 1916 out of earnings accumulated prior to that date." —V. 105, p. 1711, 1312.

Central Power Co., Canton, O.—Bonds Pledged.

Valuation of Property Estimated—Est. Earnings for 1918.—See American Gas & Electric Co. above. —V. 105, p. 2186, 1524.

Central Sugar Corporation.—Syndicate Dissolved.

The syndicate consisting of Spencer Trask & Co., A. B. Leach & Co., Engineering Securities Corp. and Boetcher, Porter & Co., which underwrote this company's issue of \$3,000,000 7% pref. stock and 80,000 shares of common stock some months ago, has been dissolved. —V. 104, p. 1389.

Chalmers Motor Corp.—Lease—Extension of Notes—Out-**put—Balance Sheet.**

See Maxwell Motor Co., Inc., below. —V. 105, p. 2001, 1312.

Chicago Breweries Co., Ltd.—Earnings.

Nov. 30 Year—	1916-17.	1915-16.	1916-17.	1915-16.
Divs. received	\$35,821	\$36,950	Int., taxes, &c.	\$22,832
Other income	2,116	2,139	Dividends	(4%) 12,000 (5) 15,500

Total income—\$37,937 \$39,089 Balance, surplus \$3,105 \$1,176
The combined sales of the two breweries controlled were 261,758 bbls. in 1916-17, against 294,221 in 1915-16. Debentures outstanding, \$219,400, \$600 having been redeemed during the late year. —V. 103, p. 2431.

Chicago Title & Trust Co.—Earnings.

Cal. Years.	1917.	1916.	1917.	1916.
Net earnings	\$966,566	\$1,201,969	Balance, surp.	\$266,566
Dividends	(10) 700,000	(9) 630,000	Undiv. profits	\$426,134

The balance sheet as of Dec. 31 1917 shows capital stock \$7,000,000 and surplus \$4,000,000, and undivided profits \$26,134. In 1917 collateral loans aggregated \$2,266,384; loans on real estate, \$4,506,418, and bonds, stocks, &c., \$1,747,142, against \$981,412, \$2,796,893 and \$1,007,029, respectively, in 1916.

Civic Investment & Industrial Co.—Name Changed.

The Quebec Legislature, it is announced, has approved the change in the name of the company from Civic Investment & Industrial Co. to the Montreal Light, Heat & Power Consolidated. —V. 105, p. 2186.

Chile Copper Co.—Production (in lbs.).

1917—Dec.—1916	Increase.	1917—12 Mos.—1916	Increase.
7,912,000	6,118,000	1,794,000	88,458,110

—V. 105, p. 2545, 2368.

Clark Thread Co., Newark, N. J.—Stock Increase.

This company on Nov. 17 filed a certificate at Trenton, N. J., increasing its authorized capital stock from \$750,000 to \$12,500,000. The company was incorporated under private law in N. J. on Feb. 23 1886.

The company has been very closely held. The J. & P. Coats Co. of London controls it. The increase of stock, however, was done for the purpose of bringing the capitalization more in line with the assets.

On Nov. 26 the company assumed ownership of the Jersey City thread mill of James Chadwick & Bro., Ltd., of Manchester, Eng. The Clark company owns two mills in Newark and East Newark. The price of the new mill is said to have been \$200,000. In connection with the above purchases Gen. Mgr. Groel is quoted as saying: "The recent taking over of complete control of the Greenville plant was only a natural conclusion of the long business arrangements that had prevailed. In the same manner the Clark company took over a comparatively short time ago the Mile End thread mill in East Newark, which adjoins our own factory. The

Mile End products had always been used entirely by the Clark company which now owns the concern.

The Clark Mile End Spool Cotton Co. of East Newark was incorporated in New Jersey on Dec. 6 1882 with \$2,000,000 of authorized capital stock. As to the J. & P. Coats Co., Ltd., see that company below.

Cleveland Worsted Mills Co.—War Orders.—

See American Woolen Co. in last week's issue.—V. 105, p. 2275.

(J. & P.) Coats Co., Ltd., London.—Earnings.—Sub. Co.

A London paper says: "For the year ending June 30 the amount of profit carried to balance sheet is £3,360,950, comparing with £3,387,395 for the previous 12 months. With £2,456,492 brought forward from last year, we have a total of £5,817,442. The allocation is as follows: On preference shares at 6%, £1,806,631; the preferred ordinary 5%, £150,000; ordinary 7½%, £337,500, leaving a balance of £3,523,312, out of which the directors recommend that the round sum of £2,000,000 should be placed to war contingencies fund, the carry-forward being £1,523,312. It may be noted that the decrease in net profit is almost exclusively due to higher general charges. The capital account is unchanged, and we propose to touch further on the company's affairs in a future issue." See also Clark Thread Co. above.

Colorado Power Co.—Earnings for year ended Nov. 30, 1917.—

Bonbright & Co., Inc., in submitting the following figures call attention to the fortunate position under present conditions of public utility companies operating hydro-electric plants, and add: "It is an interesting commentary upon present financial conditions that the income applicable to common stock dividends is now 25% better than for the preceding year. A year ago, the common stock of this corporation was quoted at around 30-32; it is now quoted at 20-23."

Nov. 30 Yr.	1916-17.	1915-16.	1916-17.	1915-16.
Gross earnings	\$1,166,757	\$1,000,627	Depreciation	\$115,817
Net, after taxes	664,562	559,959	Prof. divs. (7%)	44,718
Other income	35,530	40,793	Com. divs. (2%)	221,264

Gross income, \$700,092 \$600,752 Balance, surplus \$91,261 \$29,448
Int. charges, 227,031 215,849 Operating ratio, 43.2% 44.0%
Note.—The Sterling property was added in May 1916 and United Hydro-Electric in July 1916.—V. 105, p. 2001, 1900.

Connecticut Power Co.—Offering of Two-Year Notes.—

Stone & Webster are offering at a price to yield over 7% an issue of this company's Two-Year 6% gold coupon notes dated Jan. 2 1918, due Jan. 1 1920.

Company.—This company, under special charter granted by the State, does the entire gas, electric lighting and commercial power business in New London, the entire electric lighting and commercial power business in Middletown and serves numerous other manufacturing communities in Connecticut.

Purpose of Issue.—These notes will finance bank loans and are not for new construction. These bank loans were incurred for plant additions required to a large extent to meet demands of industries engaged in war work.—V. 105, p. 610.

Consolidated Mining & Smelting Co. of Canada, Ltd.—Earnings—New Director.—

Sept. 30.	Total	Mining	Custom Ore	Dec or Inc	Div'ds.	Balance
Years.	Income.	Exp's, &c.	&c. Pur'd. in Inven'y	(10%)	Surplus	
1916-17.	\$12,917,412	\$5,911,271	\$5,899,082	—\$30,230	\$995,013	\$81,817
1915-16.	7,349,945	4,076,643	2,913,427	+153,662	776,337	220,159

"Mining expenses, &c.," include depreciation, amounting to \$648,058 in 1916-17.

Henry Johns of Montreal succeeds W. Farwell as a director.—V. 104, p. 167.

Cosden & Co.—Stock Dividend.—In order to conserve cash resources, the directors have declared a 5% dividend in common stock (\$15,973,285 outstanding) in place of the regular quarterly cash distribution. On Nov. 1 the company paid 2% and 4% extra. An official explanation follows:

In view of the uncertainty of the present general situation in the whole country, interference with production and shipments of oil, due to cold weather and railroad congestion, of the large and as yet unascertained excess profits taxes to be paid within the first half of the year, the directors of Cosden & Co. have thought it prudent to preserve the cash resources of the company and have therefore declared a stock dividend of 5% to be paid Feb. 1 to holders of record Jan. 23. The earnings for the year 1917, with December estimated, amount to approximately \$9,500,000. This is after full payment of interest on bonds and current debt, but before allowance for income and excess profits taxes.—V. 105, p. 2458, 2275.

Covington & Cincinnati Bridge Co.—Stock Purchase.—

The City Commissioners of Covington, Ky., on Jan. 10 authorized the sale to the company of \$100,000 par value of its stock for \$25,000, the company having authorized the purchase, according to a local dispatch. The stock, purchased by the city in 1858, was paid for with a bond issue of \$100,000. The company later sold the bonds for \$69,000.

Crucible Steel Co.—No Common Dividend.—

At the directors' meeting on Jan. 17 no action was taken on the declaration of a dividend on the common stock.—V. 106, p. 193.

Cuba Cane Sugar Corporation.—New Directors, &c.—

W. P. Conway, Henry F. Kroyer and Charles D. Lithgow have been elected directors to succeed C. N. Bliss Jr., Orestes Ferrara and G. H. Whigham.

Vice-Pres. Alfred Jaretski is quoted as saying: "The company has reduced its net liabilities from \$11,000,000 to \$6,000,000 and there is sufficient cane planted to take care of grinding requirements for the year. The quality of the cane this year is so much better than with 2 million less cane than in the preceding year, something like 18,000 bags more of sugar was produced. There is no likelihood of a dividend on the common stock until the end of the grinding season has been reached and the company is in a position to ascertain actual profits.—V. 105, p. 2550, 2540.

De Long Hook & Eye Co.—Dividend Omitted.—

The usual quarterly dividend of 2% on the \$1,000,000 stock (par \$100), due in Feb. 1918, is reported to have been omitted.—V. 104, p. 1804.

Detroit Edison Co.—Earnings.—

	Month of December—	Year ending Dec. 31—
	1917.	1916.
Gross earnings	\$1,296,186	\$1,112,434
Net, after taxes, &c.	\$414,025	\$485,589
Interest	87,375	92,374
		1,028,562
		1,078,280
Balance for dividends	\$326,650	\$393,215
		\$2,635,848
		\$2,717,413

Detroit Shell Co.—Purchase of Plant.—

A Detroit press dispatch states that this company has closed an option on the property of the Springfield Body Co. in that city at a price of \$500,000, including all land, buildings and machinery.—V. 105, p. 2546.

Diamond Laundry Co., Los Angeles, Calif.—Offering of Serial Bonds.—S. W. Straus & Co. Inc. are offering at par and interest to net 6% \$200,000 First Mtge. 6% Serial bonds, dated Nov. 30 1917. Int. M. & N. 30 at any of the offices of S. W. Straus & Co. Inc. A circular shows:

Maturities: \$12,000, Nov. 30 1918-1926, incl.; \$92,000, Nov. 30 1927. Denom. \$100, \$500 and \$1,000. The mortgagee covenants to pay the normal Federal income tax. The bonds are callable after 2 years at 102 and int. Guaranteed by J. E. Reid, W. W. Murray and J. M. Lancaster, all officers of the company.

Security.—The bonds are the direct obligation of the company, a California corporation. A direct closed first mortgage on the land in fee and on the building and equipment of the company, viz.: (a) The building is a

modern industrial structure of steel and reinforced concrete, absolutely fireproof, and is four stories in height, with basement and a sub-basement. (b) Equipment consists of all facilities required by an efficient laundry. The building has a plant for power, light and heat, and a well for water. The machines are all motor driven.

The land fronts 110 feet on 8th St. and 200 feet on Towne Ave. Property is appraised at \$502,000.

Income.—The average annual net earnings of the Diamond Laundry Co. for the past five years have been in excess of \$32,500. Improved methods and increased production in the new building will make a large increase in the earnings.

Doble-Detroit Steam Motors Co., Detroit, Mich.—

Offering of Stock.—Fisher Johnson, Detroit, and W. E. Hutton & Co., N. Y. City, are offering at \$12 per share 250,000 shares, par \$10, of this company's capital stock. Authorized, all common, 1,000,000 shares. No pref. stock, no bonded or other indebtedness.

Data From Letter of Pres. C. L. Lewis, Detroit, Oct. 30 1917.

The sale of the stock enables the company to enter immediately into commercial production of cars, and to fill the necessary requirements of the sales agreements on hand for 1918. The remaining stock will be held for future extensions.

The Company.—Has general license during the life of the patents to manufacture and sell under the Abner Doble patents, pleasure cars, and any other devices wherein the application of Doble patents may be of value e. g., trucks, aeroplanes, tractors, small stationary power plants, &c. The car is fully developed and tested. The company has sales agreement for \$20,000,000 worth of cars, for delivery during the year 1918 and receives 25% of the net profits of the General Engineering Co., the present owners of the Abner Doble patents.

For the rights and licenses as above, the company pays the General Engineering Co., the licensor: (1) Stock of the Doble-Detroit Steam Motors Co. equal to 15% of the stock actually sold, paid for and issued, but this stock is available to the General Engineering Co. only when 6% per annum is being earned on the entire outstanding stock. This stock is now in escrow. (2) A royalty of 1% on the list price of all motor vehicles sold and delivered, and 5% of the list price of all separate power plants manufactured, sold and delivered.

The Car.—The fuel used is kerosene, the mileage per gallon compares favorably with gas cars. There are 22 moving units in the whole car, of which but 11 are in the engine. The engine's speed is about 250 revolutions, at a car speed of 20 miles per hour. There is no clutch, gear shift, nor complicated starting device.

Production.—The company is now producing demonstrating cars which will be followed immediately by production for distribution, which will be brought up to 10,000 cars per year. Present production will be confined to the luxurious motor car, with a list price of \$2,500 or more. A smaller and lighter car at a popular price will later be produced. The company is preparing to produce steam propelled motor trucks, using kerosene or lower grade fuel.

Officers.—C. L. Lewis, Pres.; Abner Doble, V.-Pres.; T. P. Myers, V.-Pres. and Sales Director; Morgan J. Hammers, Sec., Treas. and Director of Production.

W. E. Hutton, N. Y., are also interested.

Doherty Operating Co.—New Director.—

C. T. Brown, as a director, succeeds M. R. Bump.—V. 89, p. 1485.

Dominion Steel Products Co., Ltd.—Stock Increase.—

Notice is given that under the "Companies Act" supplementary letters patent have been issued as of Jan. 2 1918, increasing the capital stock from \$500,000 to \$1,000,000, to consist of 5,000 shares of \$100 each.—V. 105, p. 2458.

Dow Chemical Co.—Favorable Decision.—

Judge Kelly S. Searl in the Circuit Court at Detroit has handed down a decision favorable to the Dow company as plaintiff in its suit against the American Bromine Co. and Arthur E. Schaefer. The plaintiff asked a permanent injunction restraining the defendants from making use of certain trade secrets, claimed to be the exclusive property of the Dow company and unfairly obtained from certain of its employees, and also asks that a certain patent be transferred to the Dow company, since through a contract with defendant Schaefer, the property right in the patent was held to belong to the Dow company.—V. 105, p. 292.

(E. I.) du Pont de Nemours & Co.—Stock Litigation.—

Judge Thompson in the U. S. District Court at Phila. on Jan. 12 heard argument on exceptions to a Master's report which confirmed the stockholders' vote in rejecting a proposal for the powder company to purchase the \$57,000,000 worth of powder company stock in litigation. The complainants, Philip du Pont et al., seek to file a petition for further testimony to show that Pierre du Pont dominated the stockholders' meeting at which the vote was taken.

The defendants filed a motion to dismiss the bill of complaint, contending that the vote of the stockholders carried out the Court's decree and ended the matter. Compare V. 105, p. 2001, 1901.

Powder Plant Near Nashville, Tenn., Acquired by Government

Announcement has been made of the establishment of a Government powder plant at Hadley's Bend, near Nashville, Tenn., which will cost about \$60,000,000 and employ 15,000 men. The Government has taken over options obtained on the property in Nov. 1917 by du Pont interests.—V. 105, p. 2187.

Durham (N. C.) Hosiery Mills.—Offer to Stockholders of

Common "B" Stock.—The shareholders were given until Jan. 1 to subscribe pro rata at \$250 for one share of new common B stock with one share of preferred to the extent of \$250,000 of each issue, thereby making outstanding, of pref. stock, \$1,250,000 (auth., \$1,500,000), and common B stock, \$250,000. Common stock outstanding amounts to \$1,250,000. Par value in each case \$100.

None of the above new stock will be sold to the general public. Stockholders subscribing must make payment by Jan. 15. The common B stock will draw dividends from Jan. 1, as will all such stock issued up to Jan. 15.

Extracts from Letter of Pres. J. S. Carr Jr., Durham, N. C., Dec. 14 1917

Stock Increase.—To meet the demands of the rapidly increasing business and in order to increase "invested capital" under the War Revenue Bill, the stockholders on Dec. 8 1917 increased the authorized capital stock by \$250,000 7% preferred stock and \$250,000 of common B stock. For the present this increased capital will be used to convert, in part, bills payable into "invested capital" and also to convert into "invested capital" real estate, at the original purchase price, rented at this time by the corporation as tenement property. Only minor investments in machinery and buildings will be made.

New Pref.—The additional issue of pref. stock is to be of the same preferences, &c., as the present issue. The common B stock is to have the same rights and privileges as the present common, except that it shall not vote unless the corporation falls for 90 days to pay the regular common dividend thereon, as due, in which event it shall vote as the common stock as long as such default shall continue.

Plant, &c.—The corporation owns and operates ten knitting mills, well equipped with modern machinery, in North Carolina, valued at over \$4,000,000 exclusive of all debts, which manufacture both unfleeced and fleeced "Durable Durham Hosiery." The organization distributes its products in all parts of the United States and abroad. At the present time our business is only limited by the facilities, because of the home demand for "Durable Durham Hosiery."

The company has no mortgage, and none can be placed upon the property without the consent of the majority of each class of stock.

Financial Statement June 30 1917 (Total each side, \$4,541,328.)

Assets—	Liabilities—
Plant, mach., real est., &c. \$2,461,329	Pref. capital stock \$1,250,000
Cotton 477,274	Capital stock 1,250,000
Furniture and fixtures 15,612	Bills payable 605,000
Cash & Accts. receivable 1,025,002	Reserve 450,583
Live stock &c. (5,723 U. S. bds.) 7,123	Profit and loss 985,743
Merchandise on hand 554,986	

Earnings.—These for the fiscal year, ending June 30 1917, were \$822,273, of which amount \$85,407 was paid as a regular 7% pref. dividend, \$99,054 was charged to depreciation account, leaving a balance of \$637,811.

Production.—The entire production of 17,000-dozen pairs per day is being marketed under the brand of "Durable Durham Hosiery," which began its active campaign in 1914, at which time 324,424 dozen were sold during 11 months. The increase in the sale of this brand is shown in the sales from Sept. 20 to Nov. 24 1917 of 1,707,521 dozen. An increase in two months of approximately 1,400,000 dozen more than 11 months in 1914.

During the past several months the company has received orders covering all branches of the United States service, totalling 3,420,839 pairs of cotton socks; there is now in warehouses enough stock to good middling white cotton to meet requirements till the new crop—1918—begins to move.

[Officers are: J. S. Carr Jr., Pres.; A. M. Carr, 1st V.-Pres.; A. H. Carr, 2nd V.-Pres.; C. M. Carr, Treas.; W. F. Carr, Secretary & Asst. Treas. N. Y. office 88 Leonard St.; Chicago office, Cont. & Comm. Bank Bldg.; San Francisco office, 619 Hobart Bldg.]—V. 102, p. 2079.

Eddystone Munitions Co., Philadelphia.—Officers.—James McNaughton has been elected President and Captain Walter Wilhelm, Vice-President. Charles J. Schlacks has been made Chairman of the board.—V. 105, p. 2459.

(Otto) Eisenlohr & Bros., Inc., Phila.—Retired.—The outstanding pref. stock has been reduced from \$2,910,000 to \$2,610,000, an additional \$300,000 having been retired and canceled as of Dec. 31 last. The original pref. stock was \$3,000,000. See V. 106, p. 90.

Empire Gas & Electric Co.—Acquisition.—This company has taken over the plant and holdings of the Empire Coke Co., which furnishes the Empire Co. with gas and supplies the cities of Auburn and Geneva and the towns of Waterloo, Seneca Falls and Lyons.—V. 106, p. 193.

Fall River Electric Light Co.—Offering of Two-Year 7% Notes.—Merrill, Oldham & Co., Lee, Higginson & Co., and the Guaranty Trust Co., N. Y., are offering at 99 3/4 and int. yielding about 7 1/8% \$1,000,000 Two-Year 7% Coupon gold notes, dated Jan. 15 1918, due Jan. 15 1920, but callable at 101 and interest on Jan. 15 1919 or July 15 1919, on 60 days' notice. Int. J. & J. 15 in Boston. Trustee, Commonwealth Trust Co., Boston.

Data From Letter of Vice-Pres. Philip Cabot, Jan. 12 1918.
Company.—Incorporated in Massachusetts in 1883. It does the entire commercial electric lighting and power business in the city of Fall River and vicinity, serving a population of about 122,000.

Purpose of Issue.—The notes are sold to provide for the retirement of substantially all of the present debt which was incurred for extensions and additions.

Capitalization (no Mortgage Debt).
Two-Year 7% Coupon notes (this issue). Denom. \$1,000 and \$500 (c).....1,000,000
Capital stock.....1,400,000

In addition there has been invested in the property premiums received from the sale of capital stock aggregating.....445,000

Years Ending—

Gross revenues.....\$422,201 \$442,783 \$489,337 \$566,219 \$618,734
Net after oper. ex. & tax.....\$171,693 \$190,910 \$208,243 \$211,774 \$209,584

Net earnings have been maintained upon substantially the same level as in previous years, in spite of the extremely high cost of fuel during the past year, due to war conditions. In addition to ordinary repairs charged to operating expenses, liberal amounts have been set aside from undivided surplus for depreciation. Net earnings for 12 months ended Nov. 30 1917 were \$207,355, or almost three times the \$70,000 annual interest charges on these notes.

Dividends of 6% per annum or more have been paid on the capital stock continuously for 32 years. The present annual rate of 8% has been paid for the last 11 years.

Notes.—No mortgage shall be placed on any of the company's properties while any of the notes are outstanding. The total amount of indebtedness incurred by the company, including these notes, shall not at any time exceed the amount of capital stock and premiums. The company has no mortgage debt.

Property.—The company owns a steam electric power plant of 20,000 h. p. capacity, including a new unit of 8,300 h. p., which has been recently installed. Electricity is distributed by means of a transmission system comprising 166 miles of pole lines and 19 miles of underground lines. All the properties have been well maintained and are in excellent operating condition. The properties have a value of approximately three times the amount of these notes. This valuation is based upon actual cash expenditures and is much less than it would cost to reproduce the properties at the present time.—V. 97, p. 1359.

Firwood Building, Chicago, Ill.—Offering of First Mortgage Serial Bonds.—S. W. Straus & Co. Inc. are offering at par and interest, yielding 6%, \$160,000 First Mtge. 6% Serial bonds, dated Nov. 1 1917. Int. M. & N. at any of the offices of S. W. Straus & Co. Inc. A circular shows:

Maturities: \$6,000, Nov. 1 1919-1920; \$6,500, 1921; \$7,000, 1922-1923; \$7,500, 1924-25-26 and \$105,000, Nov. 1 1927. Denom. \$100, \$500 and \$1,000. The mortgagor covenants to pay the normal Federal income tax.

Security.—A direct closed first mortgage on the land in fee and on the building, a six-story apartment structure, containing 48 two-room and 12 three-room apartments. The exterior is pressed brick and the building is fireproof. The mortgagor will rent the apartments furnished. A garage contains private appointments for 20 automobiles. Total value of property, ground and building, \$250,000.

The building fronts 100 feet on Sheridan Road and the lot has a depth of about 275 feet.

The bonds are the direct obligation of A. Irving Jordan.
Income.—Annual net income based on the rental of similar buildings in the vicinity is estimated at \$30,000.

Forestral Land, Timber & Rys. Co., Ltd.—Debs. Called.—One hundred and forty-three First Mtge. 5% Refunding debentures of £100 each, and 110 debentures of £20 each, aggregating £16,500, were called for payment Jan. 1 at 102 1/2 and int. at the office of Messrs. Erlangers, 8 Crosby Square, London.—V. 105, p. 1525.

General Petroleum Corp.—Sale of Land—Retirement of Corporation's Bonds—New Trustee for Pipe Line Bonds.—

The proceeds from the sale of 565 acres of land in the Coalinga oil district, remote from the pipe line, to the Standard Oil Co., it is announced, will be used to retire the \$900,000 First Mtge. 6% sinking fund gold bonds, due June 1 1926. The San Francisco "Chronicle" understands that "the price obtained for the lands sold will provide for the retirement of the remaining General Petroleum Corporation's bonds and leave a substantial sum for the General Pipe Line sinking fund."

In his letter to stockholders of the General Petroleum Corporation, President Barneson says of the payments to be made to the sinking fund: "These payments will relieve the income of the General Petroleum Corporation from annual interest charges amounting to \$54,000 on General Petroleum Corporation bonds and of payments to the sinking fund amounting to \$150,000 per annum, and later of interest requirements on the bonded debt of the General Pipe Line Co. to the extent that its bonds may be retired."

In view of the prospective retirement of the 1st Mtge. bonds of the General Petroleum Corporation, it has been found convenient for the handling of the details of the sinking fund to substitute the Mercantile Trust Co. of San Francisco for the Columbia Trust Co. of New York as trustee for the General Pipe Line Co. bonds, as all of these bonds are now held in San Francisco.—V. 105, p. 1517, 1423.

General Pipe Line Co. (Cal.)—New Mtge. Trustee.—See General Petroleum Corporation above.—V. 104, p. 2556.

Gillette Safety Razor Co.—Second Dividend.—The directors have declared a dividend of \$1 75 per share, payable March 1 1918, to stockholders of record Jan. 30 1918. On Nov. 15 last an initial dividend of the same amount. See V. 105, p. 1902.—V. 106, p. 194.

Goodyear Tire & Rubber Co.—Ten-Year Resume.—Compare "Annual Reports" on a preceding page.

Increase in Authorized Capital Stock to \$100,000,000.—

The shareholders voted Jan. 14 to increase the authorized capital stock from \$50,000,000, consisting of \$25,000,000 common stock and \$25,000,000 7% cum. pref. stock (of which on Oct. 31 \$20,278,620 common and \$24,393,700 preferred were outstanding) to \$100,000,000 to include \$50,000,000 common, \$25,000,000 7% cumulative 1st preferred stock (the present preferred) and the remaining \$25,000,000 to be a new issue consisting of 8% cum. 2nd pref. stock. The certificate increasing the authorized stock as aforesaid was filed at Columbus, O., on Oct. 15, a fee of \$50,000 being paid therewith.—V. 105, p. 2459, 2362.

(H. W.) Gossard Co., Inc., Chicago.—Initial Dividend.

An initial dividend of \$3 per share has been declared on the common stock out of the earnings for the year 1917, payable April 1 to holders of record March 25, and the regular quarterly 1 1/4% on the preferred, payable Feb. 1 to holders of record Jan. 25.—V. 104, p. 767.

Hartford (Conn.) City Gas Light Co.—New Stock.—

The shareholders voted Jan. 15 1918 to increase the outstanding common stock from \$1,250,000 to \$1,750,000. There is also \$750,000 8% pref. stock outstanding, and all the shareholders, both common and preferred, are given the right to subscribe for the new common shares at par (\$25 a share) to the extent of 25% of their respective holdings.—V. 105, p. 2369.

Haskell & Barker Car Co.—Admitted to List.—

We are advised that the common stock, auth. 250,000 shares, outstanding 220,000 shares, no par value, has been admitted to the regular list of the Chicago Stock Exchange.—V. 106, p. 194.

Holt Mfg. Co., Stockton, Cal.—Stock Increase.—

This company has been authorized to issue the remaining \$396,800 of its \$1,000,000 7% cum. pref. stock and \$500,000 additional common stock to shareholders at par (\$100), thus increasing the latter to \$1,000,000.

The proceeds from the sale of stock will, it is stated, be used for improvements and betterments on the two factories at Stockton and East Peoria, Ill. There will be no public offering.—V. 105, p. 1001, 502.

Hutchinson Sugar Plantation Co.—Dividend Reduction.

This company reduced its monthly dividend from 30 cents to 20 cents per share (par \$25), payable Jan. 5.—V. 103, p. 1984.

Internat. Arms & Fuze Securities Corp.—Acquisition.

This company has acquired by merger the International Arms & Fuze Co. of 511 Fifth Ave., N. Y., with a plant at Bloomfield, N. J.—V. 104, p. 1804.

Interstate Electric Corporation, N. Y.—Earnings.—

The earnings of the subsidiary co's are reported as follows:

Subsidiary Companies.	—Year ending October 31—	—Year ending November 30—
	1917.	1916.
Gross earnings	\$658,575	\$601,533
Oper. expenses	382,942	348,168
	34,774	388,300
	351,587	36,713

Net earnings.....\$275,633 \$253,365 \$22,268 \$272,758 \$254,900 \$17,858
A. E. Fitch & Co., N. Y., bankers for the enterprise, write: "These figures reflect a very satisfactory operating condition, for, notwithstanding the very substantial increases that all public utility corporations have been confronted with in the cost of labor, fuel and materials, the Interstate Electric Corporation's properties have been able to save a substantial amount of its increased gross revenues for net earnings. The showing is all the more noteworthy in view of the fact that none of the Interstate Electric Corporation's subsidiary companies have applied for or received any increases in rates in connection with the business they are engaged in. However, this is contemplated, and we are confident will receive favorable consideration."—V. 106, p. 90.

Island Oil & Transport Corp.—Further Particulars.—

Regarding the offering of the unsold portion of \$3,000,000 First Lien Collateral 7% gold notes by A. B. Leach & Co., the following particulars are given:

Data from Letter of Pres. R. H. Sears, New York, Sept. 1 1917.

Organization.—Incorporated in Virginia to acquire oil properties in Mexico, Colombia and Cuba as well as to transport oil to tidewater. These properties are owned or controlled through stock ownership of companies organized or protocolized under the laws of each country. Arrangements are under way for initial tank storage capacity equal to 330,000 barrels in connection with the pipe line, with which line in operation the company will be able to deliver at tidewater about 30,000 barrels of oil per day. The company starts with a potential production of over 20,000,000 barrels per annum and the oil rights in about a million acres of oil territory.

Capitalization (Authorized).

First Lien Collateral 7% gold notes, due September 1920.....\$3,000,000
10-year 6% gold debentures, due March 1927 (entire issue pledged) 5,000,000
Capital stock, par \$10 (issued, \$22,500,000; reserved, \$7,500,000) 30,000,000

Purpose of Issue.—To provide funds for the construction of a pipe line from the Tepetate oil district to the Gulf of Mexico, the construction of a loading station, the erection of storage tanks, drilling operations and the further development of properties.

Properties Owned or Controlled.—Capuchinas Oil Co. Has oil rights on about 7,925 acres in Mexico in the Tampico fields. There is a large gas well on one tract. All stock is owned by the Island corporation.

Esfuerzo Tampiqueno, S. A.—Comprises about 251 acres in Tepetate. One well is now being drilled. Over 60% of stock owned.

Compania Petrolera Nayari, S. A.—Organized to take over valuable leases in the Juan Casiano and Cerro Azul districts, comprising about 2,088 acres in 28 parcels. All stock owned.

Compania Metropolitana de Oleoductos, S. A.—Owns pipe line concessions from the light oil district to the Gulf and controls 277 acres for terminals and pumping stations at tidewater. All stock owned.

Compania Mexicana de Petroleo la Libertad, S. A.—Has under lease 1,387 acres on which the La Libertad well, now in position to deliver oil. These lands will produce, it is believed, from 50,000 to 70,000 barrels a day. All stock owned.

Antillan Corp.—Protocolized in Cuba and owns the oil rights on 40,000 acres. Two wells are at present drilling, one having reached 3,000 feet, the second about 2,400 ft. This property is about 18 miles south of Havana. Two-thirds of the stock owned.

Colombia Petroleum Syndicate, Ltd.—Has lease contracts covering 900,000 acres in Colombia. No drilling operations have as yet been begun, but surveys reveal existence of well-defined anticlines and numerous and prolific seepages of high-grade oil. 90% stock owned.

Security.—Secured by deposit of \$5,000,000 (entire issue) of the company's Ten-Year 6% debentures, the indenture securing which prohibits the mortgaging, pledging or otherwise disposing of the stocks of the subsidiary co's, except as security for the notes. None of the subsidiary companies mentioned have any outstanding indebtedness, except such as is pledged as security for these notes. A sinking fund amounts to 5 cents per barrel of oil sold, payable monthly to purchase notes on tenders or call at not exceeding 105 and interest.—V. 106, p. 194.

Isle Royale Copper Co.—Dividend Reduced.—

A quarterly dividend of 50 cents per share has been declared, payable Jan. 31 to holders of record Jan. 17. This compares with \$1 in Oct. and \$1.50 in July and April last.—V. 105, p. 1621.

Jones Bros. Tea Co.—Sales—Grand Union Tea Co. and Globe Grocery Stores.—

1917—Dec.—	1916.	Increase.	1917—12 Mos.—	1916.	Increase.
\$1,141,801	\$888,961	\$252,840	\$12,002,800	\$9,650,934	\$2,351,866

—V. 105, p. 2460, 2369.

Kellogg Switchboard & Supply Co.—Extra Dividend.—

The directors have declared an extra dividend of 2% along with the regular quarterly disbursement of 2% on the \$4,000,000 authorized and outstanding capital stock, payable Jan. 31 to shareholders of record Jan. 26.—V. 105, p. 2547.

Kelly-Springfield Tire Co.—Status.—The following published data are understood to be a fair statement:

This company has just closed its most prosperous year. Sales aggregated \$14,000,000 and profits before war taxes were around \$2,700,000. Allowing \$210,000 for preferred dividend leaves close to \$2,500,000 for slightly less than \$5,000,000 common stock, a return of 50%, or \$12.50 a share. War tax will cost about \$600,000. This leaves \$1,900,000 for the junior issue after all taxes, or slightly less than \$10 a share. After these special allowances earnings are approximately the same as in 1916.

After war taxes and dividends on both issues, Kelly Co. put more than \$1,000,000 to surplus, being total surplus to \$6,000,000. This surplus is sufficient to retire all preferred at par and leave \$2,500,000 on hand. Profits in the year just closed are about the same as total sales of the company in 1912, five years ago.

On business in sight the company is practically assured of a business of \$18,000,000 in the current year. A single contract amounting to \$250,000 annually was closed during the past week with Ward Bread Co.

With three plants operating at capacity, Kelly-Springfield is turning out in excess of 2,200 pneumatic tires daily. Output a year ago at this time was 1,400 a day. On basis of a 20% net to sales, earnings in 1918 should run up to \$3,600,000 before war taxes. ("Wall St. Journal.")—V. 105, p. 293.

McCrory Stores Corp., N. Y.—Sales.—

1917—Dec.—1916.	Increase.	1917—12 Mos.—1916	Increase.
\$1,293,234	\$1,232,211	\$61,023	\$7,860,194
—V. 105, p. 2460, 2003.		\$6,786,989	\$1,073,205

(W. H.) McElwain (Shoe) Co.—War Orders.—

See American Woolen Co. in last week's issue.—V. 105, p. 1621.

Magnolia Petroleum Co.—New Stock at Par.—

The auth. capital stock having been increased from \$30,000,000 to \$60,000,000, the holders of the \$22,000,000 stock outstanding, as shown by the books, are being offered the right to subscribe at par (\$100 a share) for \$22,000,000 (100%) of the new stock, from Jan. 15 to Feb. 1, both inclusive, in amounts proportional to their holdings as of record on Jan. 21.

The "Oil Trade Journal" of N. Y. learns from the official circular that the proceeds of the new issue will be used "to provide larger working capital, for growth and expansion and such additional capital as is deemed necessary to meet all requirements of the company foreseen under existing war conditions."—V. 106, p. 194.

Maryland Coal Co.—Extra Dividend.—

The directors have declared an extra dividend of 2% in addition to the regular quarterly payment of 1%, both payable Feb. 1 on stock of record Jan. 21.—V. 104, p. 2557.

Merchants' Shipbuilding Corp., Bristol, Pa.—Plant.—

See Amer. International Shipbuilding Corp. above.

Metropolitan Steamship Co.—New President.—

W. E. Reid of Portland, Me., has been elected President of the reorganized company.—V. 105, p. 2460, 2369.

Montreal Light, Heat & Power Consolidated.—New

Name.—
See Civic Investment & Industrial Co. above.

Maxwell Motor Company, Inc.—Lease of Chalmers

Plant—Extension of Notes—Output—Balance Sheet—Statement Made to N. Y. Stock Exchange Nov. 26 1917.—Upon the listing of the first and second pref. and common stocks the following data were given to the N. Y. Stock Exchange:

Lease of Chalmers Motor Co.—On Sept. 1 1917 the company leased for five years all the property and assets of Chalmers Motor Co. of Mich. at a rental of one-half of the net profits as defined in the lease derived from the operation of the leased property. Under the lease the Chalmers Co. agreed forthwith to provide \$3,000,000 in cash, to be used by the Maxwell Co. through the sale by the Chalmers Co. of \$3,150,000 of its First Mtge. 5-year 6% gold notes of Sept. 1 1917, due Oct. 1 1922. To be secured by a first mortgage upon the real property, buildings, plants and fixed assets by said lease demised, which said mortgage shall authorize the execution of said lease but said lease shall be in all respects subject to said mortgage.

The Chalmers Co. was also required to obtain from the holders of at least \$2,625,000 of its notes, agreements to extend such notes for six months from Sept. 1 1917, and same for further periods, as follows: For six months from March 1 1918, upon payment of 15% of the face amount of said notes; for six months from Sept. 1 1918, upon payment of 20%; for six months from March 1 1919 upon payment of 20%; for six months from Sept. 1 1919 upon payment of 20% of the face amount of said notes.

The Maxwell Co. covenants to use its best efforts to secure contracts from the U. S. Government for the manufacture of trucks or cars up to the surplus capacity of the Chalmers factory above that required for the manufacture of Chalmers automobiles, and failing therein, to use its best efforts to utilize such surplus capacity for the manufacture at reasonable manufacturing profit, of products of the Maxwell Co. or of others. Separate accounts are to be kept of the operations under the lease, and for any semi-annual period, the operation of the property results in a loss, one-half of the amount of such loss may be deducted by the Maxwell Co. from one-half of the net profits for any subsequent semi-annual period payable by it to the Chalmers Co., and no debt shall arise against the Chalmers Co. in respect of said loss until the termination of this indenture, and then only within the provisions contained therein.

If for any annual period no net profits herein shall be derived by the Maxwell Co. from the demised premises and property, either the Maxwell Co. or a majority in amount of the bank creditors, represented by the bank creditors' committee aforesaid, or the Chalmers Co., may at its or either of their options terminate this indenture by sixty days' written notice either from the Maxwell Co., to said bank creditors' committee, and the Chalmers Co., or from the said bank creditors' committee to the Maxwell Co. and the Chalmers Co., or from the Chalmers Co. to the Maxwell Co. and said bank creditors' committee, as the case may be.

In case of default by the Maxwell Co. in the payments to the Chalmers Co. of the latter's share of the net profits derived from the operation of the demised premises, the Chalmers Co. may at its option terminate this lease upon sixty days' notice. In the event that the Maxwell Co. fails to make all the payments required by it as provided for in Section 5 of this Article (Article Seventh), a majority in amount of the bank creditors of the Chalmers may at their option terminate this lease by 60 days' notice.

An arbitration committee of three members, one appointed by the Maxwell Co., another by the Chalmers Co. and a third disinterested party to be appointed by the other two members shall, during the term of said lease, be the final arbitrators with respect to any and every dispute in respect of the terms of said lease or the rights of the parties thereunder, and the decision of said arbitration committee shall be final and binding on the parties hereto, without right of appeal or review; provided, however, that nothing herein shall be construed to limit in any wise the rights conferred by said lease upon the aforesaid bank creditors' committee or the aforesaid President of the Security Trust Co. of Detroit.

Chalmers Plant.—The plant is located near the Detroit River on the Detroit Terminal RR., on the east side of Detroit. The real estate consists of about 38.31 acres.

The plant manufactures complete motor parts, gears, sheet metal parts, machining, and does the finishing of crank shafts, cam shafts and other drop forgings bought in the rough, as well as the assembling of the other parts of the motor and chassis and in the assembling of car parts. It has a balanced capacity in pleasure cars of approximately ten cars per hour, or 30,000 per annum on a ten-hour basis. The industrial motor truck capacity of the plant could, if desired, be readily made at least two-thirds that for pleasure cars. There are various departments that have a much greater capacity than that necessary for a 30,000 car output; for example, the sheet metal working department, the automatic machine department and the foundry. The foundry is equipped to produce 75 tons of gray iron parts per day.

Canadian Plant.—The Canadian branch of the company, which is supervised by the company, is conducted by a Canadian corporation, the Chalmers Motor Co. of Canada, all of the capital stock of which is owned by the Chalmers Motor Co. of Detroit. The original plant was recently nearly destroyed by fire, the only portion now in use being the office building. The assembling and smaller manufacturing is now carried on in the temporary frame building, which is satisfactorily arranged for this purpose and is equipped with a sprinkler system. The present capacity for assembling is five cars per day. Plant located at Walkerville, Ont., directly across Detroit River.

Factory Production of Chalmers Cars (see V. 105, p. 2001)

	1912.	1913.	1914.	1915.	1916.	To Nov 28 '17
Cars	7,252	6,674	7,374	6,118	21,408	11,189

Chalmers Motor Co. (of Michigan) Consol. Balance Sheet Aug. 31 1917.

(Adjusted balance sheet for determining the operating results.)

Assets (Total, \$14,693,966)—	
Real estate, buildings, machinery and equipment (after deducting depreciation, \$1,194,373).....	\$4,103,283
Investment in other cos. (after deducting \$20,000 res'v for losses).....	10,002
Inventories—At factories (Detroit & Canada), \$5,599,101; with selling companies, &c., \$578,701.....	6,177,802
Notes receivable (less reserve), \$73,244; accounts receivable (less reserve), \$816,242.....	889,486
Cash on hand and in banks.....	393,252
Cash due upon issue of first mortgage five-year notes.....	3,000,000
Prepaid insurance, taxes and interest, unexpired proportion.....	120,141
Liabilities—	
First mortgage five-year notes of Sept. 1 1917.....	\$3,150,000
Notes payable to banks, \$2,636,900; car drafts (disc.), \$102,532.....	2,739,432
Accounts payable vouchered, \$1,726,817; unvouchered, \$281,901.....	2,008,718
Due employees, \$61,978; due dealers on contracts, \$88,285.....	150,263
Accrued interest and royalty payments.....	16,816
Purchase money obligations on realty.....	78,090
Reserves for special purposes.....	750,000
Equity of Chalmers Motor Corp. and other stockholders.....	5,800,645

See also V. 105, p. 914, 1106, 1211, 1417, 1427. Compare V. 105, p. 2548, 2460.

National Biscuit Co.—Annual Report.—

See company's statement under "Annual Reports" on a preceding page.

Sources of 1917 Dividends.—Treasurer G. P. Wells says:

Dividends paid on the common stock Jan. 15 1917 were earned in 1916 and are taxable under the Federal Income Tax Law at the rates prescribed by the Act of Sept. 8 1916, but not at the rates imposed by the Act of Oct. 3 1917; 73% of both the preferred dividend paid Feb. 28 1917 and the common dividend paid April 14 1917 was earned in the year 1916 and is taxable under the laws in force in 1916; 27% of these dividends was earned in the year 1917 and is taxable at the rates enforced in 1917.

All subsequent dividends paid in 1917 on both preferred and common stocks were earned in 1917 and are taxable at the rates in force in 1917.—V. 105, p. 2099.

Nevada-California Electric Corp.—Preferred Dividend.

A press report from Denver says that in connection with the announcement of the regular quarterly dividend of 1½%, payable on the pref. shares on Jan. 30 to holders of record Jan. 16, it was stated that hereafter 1½% quarterly would be paid on this stock. [While the press report attributes this action to the Nevada-California Power Co., it presumably was intended to refer to the Nevada Electric Corporation, which in January 1917 paid off all the accumulated dividends on its \$5,343,600 pref. shares and has since been paying regular quarterly dividends of 1½% April 30, &c.] See note offering in last week's issue.—V. 106, p. 195.

New York Air Brake Co.—Source of 1917 Dividends.—

"The board of directors declared on Nov. 22 1916 a dividend out of the surplus net earnings for 1916 of \$25 per share, payable as follows: \$5 on Dec. 22 1916; \$5 on Mar. 23 1917; \$5 on June 22 1917; \$5 on Sept. 21 1917; \$5 on Dec. 21 1917.

"Under Section 31 of the Income Tax Law of Sept. 8 1916, as amended by the Act approved Oct. 3 1917, it would seem that the dividends so paid in the year 1917 are taxable at the rates prescribed by law for the year 1916."—V. 105, p. 2460.

Northern Indiana Gas & Elec. Co.—Gas Rates Increased.

This company has been authorized by the Indiana P. S. Commission to increase rates for gas at Michigan City, South Bend, Mishawaka, River Park, Ft. Wayne and Hammond, Whiting and East Chicago. The increases are to users of 500,000 or more cu. ft. a month. The new rate will be 65 cents per 1,000 ft., net, as against 45 cents to 55 cents.—V. 104, p. 1903.

Northern Sugar Corp. (N. Y.), Detroit.—Stock Increased

The stockholders on Jan. 16 voted to increase the 7% cum. pref. stock from \$1,250,000 (auth. and outstanding) to \$1,600,000 (par \$100). The company has also outstanding 12,500 shares of common stock of no par value.—V. 106, p. 92.

Ohio Cities Gas Co.—Application to List.—

Application has been made to the N. Y. Stock Exchange to list \$1,750,000 additional common stock.—V. 105, p. 2461.

Oklahoma Producing & Refining Co.—Acquisition.—

Shareholders of the Osage-Hominy Oil Co. on Dec. 29 last voted to sell all property and assets, including corporate franchises, to this company, which owns 561,200 shares of the stock. The terms of exchange are on a pro rata basis, one share of Oklahoma company's stock for each Osage share. See V. 105, p. 2004. The Bankers Trust Co., N. Y., is depository.—V. 105, p. 2099.

Pacific Hardware & Steel Co.—Successor Company.—

See Baker, Hamilton & Pacific Co. above.—V. 106, p. 92.

Pan-American Debenture Corporation, N. Y.—No

Pref. Dividend at Present Time.—President William Gilman Low Jr. in circular of Jan. 10 1918 says in substance:

At a recent meeting of the board it was determined not to pay a dividend on the pref. stock at the present time. A year ago the directors declared a dividend of 6%, payable in quarterly installments during the year 1917, the last on Oct. 1 1917. The directors feel that, while the earnings are sufficient to make payment of a dividend, the present conditions in the financial world are such as to make it more prudent not to do so. The company is in excellent condition, and there is every reason to hope that a dividend may be paid in the not far distant future. The great decline in security prices which has taken place during the past six months makes this conservative course eminently proper and in the interest of the stockholders.—V. 106, p. 196; V. 103, p. 2435.

People's Gas Light & Coke Co., Chicago.—Rate Charge.

This company has applied to the Illinois P. U. Commission for permission to increase the net rate charge to Chicago customers 22% as a temporary and emergency measure.—V. 105, p. 1903.

(Albert) Pick & Co., Chicago.—December Sales.—

December sales	1917.	1916.	Increase.
—V. 105, p. 2278, 815.	\$583,708	\$405,920	\$177,788

Prairie Oil & Gas Co.—Admitted to Texas.—

This company has been granted a permit to do a general oil and gas business in Texas.—V. 105, p. 2370, 1109.

Republic Iron & Steel Co.—Advanced Earnings.—

See under "Annual Reports" on a preceding page.—V. 105, p. 1622, 394.

River Plate Commercial Co., Inc.—Stock Increase.—

The stockholders will vote Jan. 31 to increase the company's capital stock from \$400,000 preferred stock, consisting of 4,000 shares, to \$750,000, consisting of 7,500. No increase in the common stock, which totals \$75,000 of 15,000 shares, is contemplated.

(W. A.) Rogers Co., Ltd., Toronto.—Acquisition.—

Regarding the increase in this company's capital stock from \$2,400,000 to \$3,000,000 and the acquisition with part of the proceeds thereof of the business of Simeon & Geo. H. Rogers Co. of Hartford, Conn., the company informs us that R. E. Sage, Pres. & Gen. Mgr. of the Hartford Co., will become Gen. Mgr. of Wm. A. Rogers, Ltd., and the plant will be moved to the Rogers factories at Niagara Falls and Northampton. See V. 106, p. 196.

Rolls-Royce Co., Ltd., Derby, Eng.—American Order.—

See (F. B.) Stearns Co. below.

Royal Dutch Co.—Dividend Remains Unchanged.—

An Amsterdam cable as of Jan. 10 stated that the company has declared the usual dividend due at the present time, amounting to 15%. American shares will participate to the amount of about \$2 per share.—V. 105, p. 2190.

St. Clair Inclined Plane Co. (Penn.)—Stock Increase.—

Stockholders of this company, incorporated in Penn., will vote March 25 on increasing the indebtedness of the company from \$133,000 to \$208,000. August Sprung is Sec. Office, 2211 Salisbury St., Pittsburgh, Pa.

Saxon Motor Car Corp.—Status.—

Benjamin Gottfredson, elected President Jan. 9, is quoted as saying: "In spite of the war and other heavy demands on the pocketbook of automobile purchasers, the company has shown a gain in sales each month over previous months and to-day we have more unfilled orders at the factory than at any previous time during the last six months. The prospects for the coming year are very bright. They are so substantial, in fact, that we are rushing work on our new plant in preparation for the spring business. Rather than retrenching, we are branching out and the new plant, which will completely house the Saxon in fresh and specially constructed quarters, will be finished as rapidly as the contractors can do the work."—V. 106, p. 196.

Shattuck-Arizona Copper Co.—Production.—

	Copper (lbs.).	Lead (lbs.).	Silver (oz.).	Gold (oz.).
Dec. 1917	626,612	47,556	5,817	85.97
Dec. 1916	1,419,339	285,401	16,352	250.00
12 months 1917	11,935,317	2,010,145	154,344	1,542.26

—V. 105, p. 2461, 2370.

Shawinigan Water & Power Co.—Shareholders Offered the Right to Subscribe at 97½ for the Remaining \$1,500,000 Two-Year 6% Convertible Notes.—Of the issue of \$4,500,000 Two-year 6% convertible notes, dated Dec. 15 1917, \$3,000,000 were recently placed in the United States and the remaining \$1,500,000 are now offered by the company at 97½ and int. to its shareholders of record Jan. 14 until 3 p. m. March 1. Subscriptions are payable at the Royal Bank of Canada, Montreal (where the subscription must be filed) either in full March 1 (amounting to \$98 75 a share) or in installments of \$50 March 1 and \$49 01 April 1.

Pres. J. E. Aldred in circular dated Jan. 14 says in subst.:

During the war your company has furnished the electrical energy for numberless works employed in the production of war material and has also been carrying out special war contracts through its auxiliary companies. These operations have involved large expenditures necessitating new financial arrangements.

As part of its plan for creating storage reservoirs in the head waters of streams which are utilized for water-power purposes, the Government of the Province of Quebec undertook to provide a large dam at La Loutre, on the St. Maurice River, increasing the capacity of the existing water power at the low stage of the river fully 50%. Your company contracted to build the dams and install the necessary apparatus for the control thereof, the work being carried out through the St. Maurice Construction Co. This work has involved the expenditure of approximately \$2,000,000, and will be paid for in bonds of the Province of Quebec, from the eventual sale of which your company will recoup its expenditure.

It has also been necessary to build numerous extensions for our transmission system, including aerial lines over the St. Lawrence River at Three Rivers, additional lines between the Laurentide Power Co. at Grand Mere, and the Shawinigan Co.'s plant at Shawinigan Falls, and the supplementing of existing plant in substations and in many ways involving the company in a large capital expenditure. As the result of this, our business and profits have expanded.

In respect to auxiliary companies, there has been developed a large plant operated by the Canadian Electro Products Co. (owned by the Shawinigan Co.), which plant has been engaged in the manufacture, under contracts with the British Government, of certain chemicals required for war purposes. These contracts have been extended to cover the entire year 1918. This plant has involved the expenditure by the Shawinigan Co. of approximately \$1,800,000. It has been necessary in connection therewith to make extensive additions to the plant of the Canada Carbide Co. (also owned by the Shawinigan Co.). Your company has also found it desirable to enlarge its plant for the manufacture of carbon electrodes, used in large quantities by the Canada Carbide Co.

While it is true that a large part of the investment made in these various undertakings will be returned to the company through the continued operation of the plants, for the time being we shall have a substantial investment.

In view of these conditions and having in mind the desirability of the company having its obligations on a reasonably permanently basis, your directors have deemed it advisable to authorize this issue of Two-Year 6% Notes.

Compare map on page 191 "Railway & Indus." Section.—V. 105, p. 2370.

Sinclair Gulf Corporation.—Earnings for 7 Months—Production, &c.—The following was given out by Pres. H. F. Sinclair, at the recent annual meeting of shareholders:

Earnings.—Combined earnings accrued to the corporation through ownership of stock in subsidiary companies, covering the seven months from organization to Nov. 30 1917, were \$2,795,685, after interest and taxes, but before depreciation.

Assets.—Total assets as of Nov. 30 last, approximated \$55,504,000, and current assets \$4,948,000, of which \$1,975,000 was cash in bank. Current liabilities as of Nov. 30 last totaled \$1,622,961, of which about \$800,000 represented accrued interest, taxes, &c. In the seven months' period current liabilities showed a decrease of \$5,025,000 against a corresponding decrease of only \$1,893,000 in current assets.

Production.—The company's subsidiaries produced 5,575,547 bbls. of crude oil in the seven months to Nov. 30, of which 2,112,495 were produced in Oklahoma and Texas and 3,463,052 bbls. in Mexico. All the oil produced by subsidiaries in Oklahoma to Nov. 30 was sold, and in addition approximately 985,000 bbls. were purchased and sold. Of the oil produced in Mexico all was sold except about 400,000 bbls. Total sales in the seven months approximated 6,000,000 bbls., or at the rate of more than 10,285,700 bbls. annually.

The subsidiaries had in storage on Nov. 30 about 857,386 bbls. in Oklahoma and Texas and 1,090,000 bbls. in Mexico and at various terminals from which Mexican crude is delivered. These subsidiaries are now interested in about 280 oil and gas wells, the greater portion of which are located in Oklahoma.

Sinclair completed a large installation in Cuba last December and is now making deliveries of Mexican crude to Cuban buyers.

Houston Refinery.—About 713 acres of land have been purchased at Houston, Tex., and materials fabricated for the erection of a refinery. The plant will be modern in every respect and constructed to handle heavy crude oils from Texas and Oklahoma and also lighter crude oils from Oklahoma.—V. 105, p. 2280.

Sinclair Oil & Refining Co.—Completion of Pipe Line.—Announcement is made that the company's pipe line from Cushing, Okla., via Kansas City, Mo., to East Chicago, will be completed and placed in operation Feb. 1, along with the completion of the East Chicago refinery which will have an initial capacity of 10,000 bbls. per day.—V. 105, p. 2462.

Sloss-Sheffield Steel & Iron Co.—New Directors.—W. W. Crawford, Pres. of the American Trust & Savings Bank of Birmingham, Ala., has been elected a director, succeeding Major J. S. Sewell, resigned. J. W. McQueen, V.-Pres. of the company, has also been elected a director to fill a vacancy.—V. 105, p. 2462.

Smith Motor Truck Corp. (of Va.), Chicago.—

The management of the corporation has been taken over by a creditors' committee, David R. Forgan, Chairman. The report of the committee, it is stated, shows liabilities of \$1,700,000 and assets of \$3,300,000, principally inventories.—V. 106, p. 93.

Southern Sierras Power Co.—Acquisition.—

This company, according to press reports, is planning to take over the property, &c., of the Corona Gas & Electric Light Co., which operates in Riverside County.—V. 102, p. 2172.

Springfield Body Corporation.—Sale of Plant.—

See Detroit Shell Co. above.—V. 105, p. 2548.

(F. B.) Stearns Co., Cleveland (Motor Cars).—Order.

This company has taken an order from the Rolls-Royce Co., Ltd., Derby, England, for 1,500 Rolls-Royce airplane motors. The Stearns Co. will furnish nearly all the parts, but minor parts will be furnished by American manufacturers. The motors will be assembled and tested in England

and used for driving battleplanes. The Stearns Co. has purchased equipment to the amount of \$400,000 in anticipation of building these motors, and will devote practically all its plant to this work, although it announces that it will continue the production of automobiles at the rate of six per day. The Rolls-Royce Co. has opened an office at 220 Union Bldg., Cleveland ("Iron Age").—V. 104, p. 2122.

(John B.) Stetson Co. of Phila.—Sales, &c.—

Year end, Oct. 31—	1916-17.	1915-16.	Increase.
Sales of hats (doz.)	313,573	238,663	74,910
Value of output	\$11,232,403	\$7,652,582	\$4,579,821

—V. 106, p. 196.

Submarine Boat Corp.—Plant, &c.—

See Amer. International Shipbuilding Corp. above.—V. 105, p. 2190.

(T. H.) Symington Co., Balt.—Accumulated Dividends.—

An extra dividend of 2% has been declared on the pref. stock on account of accumulations, in addition to the regular quarterly 2%, both payable Feb. 15 to holders of record Feb. 5.—V. 105, p. 2005, 1904.

Torrington Co. (Conn.).—Canadian Co. Incorporated.—

See Torrington Co., Ltd., below.—V. 105, p. 2372.

Torrington Co., Ltd., Upper Bedford, Que.—Incorp.—

This company was incorporated Dec. 22 in Canada with a capital stock of \$150,000 in \$100 shares.

United Chemical & Industrial Cos.—Organization, &c.

This company was incorporated Jan. 10 1918 under a declaration and deed of trust at Boston, Mass., as a holding company. Capitalization authorized and outstanding consists of 40,000 shares of common stock of no par value and 10,000 shares of 8% cum. non-conv. pref. stock, par \$100, which is callable at any time at 120 and divs. Both classes of stock have equal voting power. There are no bonds.

The companies controlled are the Concord & Kannapolis (N. C.) Gas Co., the Gastonia & Suburban Gas Co., the Syracuse Gas Co., the Canadian Gasoline Corp., Ltd., Toronto, and the Buffalo Potash & Cement Corp. of Buffalo, N. Y.

Officers of the new company are: Pres., Walter Whetstone; V.-Pres., Guy Murchie; Sec.-Treas., Ralph R. Landes.

(It is officially stated that the present organization has no connection whatever with the International Gas & Electric Co. of Phila., which formerly operated some of the properties.)

United States Gypsum Co.—New Director.—

Reports state that Ralph Van Vechten has been elected a director.—V. 105, p. 1809, 723.

United States Steel Corporation.—Dividend Source.—

The company announces that "Dividend No. 63 on the pref. stock, paid Feb. 27 1917, and dividend No. 49 on the common stock, paid March 30 1917, both declared Jan. 30 1917, were declared from net profits accumulated in the calendar year 1916, which were the most recently accumulated profits and surplus."—V. 106, p. 197, 93.

Universal Winding Co., Boston.—Offering of Pref. Stock.

—Bodell & Co., Boston, New York and Providence, are offering at \$100 per share, a block of this company's 7% cumulative pref. (a. & d.) stock, par \$100, of which there is authorized and outstanding \$500,000. Divs. Q.-F.

The stock is redeemable all or part, on any div. date at \$110 and dividend.

Capitalization (no funded debt)—	Authorized and Outstanding.
7% cumulative preferred stock	\$500,000
Common stock	1,000,000

Organization.—Incorporated in 1893 in Maine, and in July 1916 was re-incorporated in Mass. Manufactures machines for winding in every conceivable form, a large variety of materials, including flax, hemp and jute rope; linen, cotton and silk thread; yarn of all kinds; wire, &c.

Plant, &c.—A great part of the cost of our foundry building and all its equipment must come into this calendar year. We have also been forced during the year to make other substantial additions and re-arrangements of buildings, the sum total Nov. 1 as compared with Jan. 1 being \$283,000. For the three types of new machines which we have developed, and which are now being shipped in limited quantities, and in view of the ever increasing difficulty of getting material and supplies, we have added since Jan. 1 to our investment in coal, iron, steel, &c., \$517,200.

Extracts from Letter from the Treasurer dated Nov. 26 1917

Profits.—Credit to surplus for the nine months to Oct. 1 (1917) after depreciation and estimated taxes abroad, but before deducting U. S. taxes, was \$140,219. Net credit to surplus for Oct. on the same basis, \$52,200. Equally substantial returns for Nov. and Dec. would give a total net credit to surplus of approximately \$300,000. [The officials, it is said, expect that next year the company will earn at least \$420,000, or 6 times the dividend on the \$1,000,000 pref. stock.]

Sales.—These for ten months to Nov. 1, amounted to \$1,656,500, as compared with \$1,308,400 for the 12 months of 1916. Total net sales for 1917 expected to aggregate over \$2,000,000. We are at present about five months behind on one of our staple types of machines and substantially behind on most of the others.

Data from Letter of Pres. J. R. Leeson, dated Boston, Dec. 31 1916.

Plant.—The manufacturing property owned is in South Auburn, a section of Cranston, R. I., near Providence. The property consists of about 12 acres. In all there are about 20 buildings, with a total floor space of about 300,000 sq. ft. The new foundry is 220x160 ft. and will include tracks for receiving and distributing material and product.

1906.	1907.	1908.	1909.	1910.
\$349,233	\$376,713	\$273,004	\$377,541	\$660,481
1911.	1912.	1913.	1914.	1915.
\$710,041	\$721,966	\$628,776	\$957,814	\$1,333,183

The balance sheet of July 31 1916, after giving effect to the issue of the initial \$500,000 pref. stock, showed: offsetting the capital stock of \$1,500,000 (\$500,000 being pref.), surplus of \$81,279 and current liabilities of \$213,404, the following items: real estate, machinery, patents, &c. (book value), \$938,225; cash, \$69,763; notes and accounts receivable, \$195,516; merchandise inventory, \$573,680; and miscellaneous, \$17,498.

Officers and Directors.—Joseph R. Leeson, Pres.; Edmund W. Converse, V.-Pres.; Robert A. Leeson, Treas.; Frederick H. Bishop, Sec.; Woodward Emery, and Harry L. Rice, all of Boston, Mass. The officers and directors own over 85% of the common stock.

Preferred Stock Provisions.—The company shall not, without vote of 75% of the pref. stock outstanding: (1) increase the auth. pref. stock; (2) create any stock prior to or on a par with this pref. stock; (3) create a mortgage, pledge or other lien upon any of its properties; (4) issue or guarantee any bonds, notes, &c., maturing later than one year from issue; (5) dispose of all or the major part of its property or business.

On or before Dec. 31 of each year, beginning 1917: (1) 3% of the par value of the aggregate amount of pref. stock theretofore issued; or (2) 10% of the net earnings for the calendar year in question, without deduction of any divs. No right to subscribe for or to take any stock, whether common or preferred, shall appertain to the preferred stock. If six quarterly pref. dividends are unpaid the preferred stock votes exclusively.]

Vindicator Consol. Gold Mining Co.—Div. Deferred.—

Due to the high operating cost and a lower average grade of ore mined, this co. has deferred action on the regular quar. div., due Jan. 25.

The company was incorp. in Colorado in 1896 and owns mining claims of about 130 acres at Independence, Cripple Creek district, Colo. Production in 1916 was 119,130 tons. Capital stock (auth. and outstanding) is \$1,500,000 (par \$1). No bonded debt.

Div. Record: '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10-'16. 1917 Regular, % 17½ 15½ 23 16 9 13 12 13 15 7½ 12 3, 3.

Extra, % 6 in Dec. 1914; 3% each in Dec. 1915, July and Oct. 1916.

Pres. G. S. Wood; V.-P. & Gen. Mgr., I. T. Snyder; V.-P. & Treas., A. F. Zang; Sec., Geo. A. Stahl. Office, Denver, Colo.

Wakefield Iron Co., Cleveland.—Bonds Called.—

Twenty-five (\$25,000) First Mtge. 6% leasehold sinking fund gold bonds (Nos. 876 to 900, inclusive), dated Sept. 1 1913, have been called for payment March 1 at 102 and int. at First Trust & Savings Co., Cleveland, or Security Trust Co., Detroit.—V. 105, p. 186.

War Regulations.—Coal Situation.—

See general news in this and last week's issues.—V. 106, p. 197.

West Penn Power Co.—Earnings.—

See American Water Works & Elec. Co., Inc., above.—V. 105, p. 1528.

Western Union Telegraph Co.—Source of Dividends.—

The company states that "the dividend of 2½% paid Jan. 15 1917 was declared from the earnings of 1916 and the dividends of 1½% paid April 16, July 16 and Oct. 15 1917, respectively, were declared from earnings of 1917."

Corrected Earnings—

For Years ending Dec. 31 (Dec. 1917 Est.)—

	1917.	1916.
Total revenues.....	\$78,400,187	\$63,621,600
Maintenance, repairs, and reserved for depreciation.....	11,640,449	8,651,505
Other oper. exp., incl. rent of leased lines & taxes.....	*52,660,938	41,242,840

Balance.....	\$14,098,800	\$13,727,255
Deduct—Interest on bonded debt.....	1,331,850	1,331,850

Net income.....\$12,766,950 \$12,395,405
*Includes special payments to employees and special reserves.—V. 105, p. 2372.

Westinghouse Electric & Manufacturing Co.—Mr. Tripp Given Leave of Absence for War Service.—

Guy E. Tripp, heretofore Chairman of Westinghouse Electric & Mfg. Co., has been appointed head of the Division of Production in the Ordnance Department of the United States Army. He has already entered upon his duties and his board of directors has given him a leave of absence for the duration of the war.

New Issue of \$15,000,000 One-Year Notes.—Kuhn, Loeb & Co. and the Chase Securities Co. have sold, the subscription price being 99 and int., a new issue of \$15,000,000 One-Year 6% notes, dated Feb. 1 1918, issued by the company, "in order to assure to itself for a fixed period working capital temporarily required to carry the large inventories which it is essential that the company should have under present conditions."

Data from Letter of Chairman Guy E. Tripp, Dated Jan. 11 1918.

Security.—The company (including its proprietary companies) must at all times, while the notes are outstanding, have on hand current assets equal to at least twice the amount of its current obligations, and it will not hereafter and so long as any of the notes are outstanding make or permit to be made any mortgage on any of its properties or the properties of any of its proprietary companies.

Note Issue.—The new notes will be issued in denominations of \$1,000 each, will be in coupon bearer form and will mature on Feb. 1 1919. Interest Aug. 1 1918 and Feb. 1 1919 without deduction for any tax or taxes which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the U. S. (except any Federal income tax) or of any State, county, municipality or other taxing authority therein.

Orders.—As of Jan. 1 1918 the company had on hand unfilled orders amounting to more than \$130,000,000, exclusive of contracts for rifles. As of Dec. 1 1917 its current assets amounted to over \$71,000,000, while its current liabilities amounted to less than \$24,000,000, which the present issue of notes will not increase, as the proceeds thereof will be applied to the payment of outstanding notes. The funded debt of the company, consisting almost entirely of the Westinghouse Machine Co. First & Refunding Mfg. bonds, due 1940, amounts to about \$6,700,000 and its capital stock, now paying 7% dividends per ann., amounts to \$74,812,650 and has a present market value of over \$60,000,000.

Earnings.—The earnings for the eight months ended Nov. 30 1917, after deduction of all interest charges and after setting aside a maximum reserve for all income and excess profits taxes, amounted to \$9,032,823, which is only \$582,101 less than for the same period of the previous fiscal year, when there were no war income or excess profits taxes deductible.—V. 106, p. 93.

Willys-Overland Co.—Dividend Reduced.—A quar. dividend of 1% has been declared on the \$41,621,825 common stock (par \$25), payable Feb. 1 to holders of record Jan. 25. The last quar. dividend was 3%, paid Nov. 1.

Pres. John N. Willys made the following statement:

Subject to final audit, Willys-Overland Co. earned for the 12 months ended Dec. 31 1917, net profits of \$8,500,000 before deduction of the Federal excess profits taxes, which cannot yet be determined, but which it is estimated, will not exceed \$600,000. The production of automobiles last year aggregated 140,002, as compared with 142,441 in 1916.

During the final quarter of 1917 the company was in process of transition from a peace to a war basis in order to care for the manufacture on a large scale of motors and parts for the Curtiss Aeroplane Corp., as well as for heavy orders for the U. S. Government. This has called for large expenditures from earnings for plant additions, new tools, dies and other equipment. In addition, it has necessitated the accumulation of large supplies of raw and semi-finished materials, the inventory amounting at the close of the year to \$39,000,000.

Because of this fact, directors have deemed it advisable at this time to adopt a conservative dividend policy with respect to the common stock. With the factory readjustment now completed, liquidation of inventories in the coming six months should be very rapid and permit of the release of surplus funds.—V. 105, p. 2462, 916.

Wire Wheel Corporation.—Litigation.—

Papers have been filed in the U. S. District Court at N. Y. instituting suit against C. T. Silver, N. Y., alleging infringement of basic patents held by the company relative to the use of wire wheels. The suit is in the nature of an injunction against the use of the Frayer wheel on the Silver-Apperson cars.—V. 106, p. 197.

Youngstown (O.) Sheet & Tube Co.—Construction.—

The company summarizes the construction in 1917 as follows:

The construction work done by this company during 1916 involved the expenditure of \$12,000,000 and added materially to its productive capacity. During 1917 the record of 1916 was exceeded, construction work in greater variety and involving even larger expenditure having been authorized and begun. Much of this has been completed and all of it is already well under way.

The outlay authorized for these extensions and betterments reaches a total of \$14,752,900, exceeding the construction expenditures of 1916 by more than \$2,000,000.

Principal Units Begun or Completed During 1917.

An additional plate mill having capacity for sheared plates up to 88 inches in width and output of 10,000 tons per month.

Three additional open-hearth furnaces, increasing the number in operation to twelve.

One additional lap-weld tube mill, increasing the number of lap-weld mills in operation to six.

102 additional Koppers by-product ovens, increasing the number in operation to 306.

One 12-inch merchant bar mill, capacity 10,000 tons per month.

One 9-inch merchant bar mill, capacity 5,000 tons per month.

Four additional soaking pit furnaces and new stripper building.

Homes for workmen estimated to cost \$1,000,000, with parks, playgrounds and similar improvements.

Complete system for supplying filtered and cooled drinking water to all parts of the works.

Development of 5,000 acres of coal land and housing proposition connected therewith.

New locomotive repair shop and new fireproof warehouse.

Extensions to threading floors at tube mills; extensions to power houses; new electric sub-station No. 7; new tube mill shops; yard extensions, trackage and other improvements.

While the world conflict lasts, the chief business of this country must be war. Ultimately, however, these extensions are designed to serve our customers by increasing our production and the diversity of our products.—V. 105, p. 2549, 2010.

The Commercial Times.**COMMERCIAL EPITOME.**

Friday Night, Jan. 18 1918.

Of course the overshadowing factor of the week was the order of the Fuel Administration at Washington closing down the industries east of the Mississippi River for five days, beginning on Jan. 18 and for nine Mondays thereafter. This at first evoked a storm of protest from all over the country. The order was considered as at once drastic and unnecessary. But it was remarked that the stock market took it calmly and further reflection seems to encourage the idea in various branches of business that the ultimate effect may, on the whole, be beneficial. Yet nobody blinks the fact that it will, to all appearance, mean a curtailment of production and a very large loss in wages to operatives in hundreds of different lines of business. On the other hand, the possible action in the cotton manufacturing business may furnish a hint to other lines. There it is intimated longer hours will be observed on Saturdays and according to a Boston dispatch to-day, Massachusetts, Rhode Island and Connecticut may temporarily modify their labor laws by authorizing overtime in the mills in order to make up for the loss of production on Mondays. And the President of the Boot and Shoe Manufacturers' Association to-day recommended to the members of that organization that six days' work be done in five. In this way production would be conserved, needed wants met and the working population would suffer less hardship. It is hoped that the Fuel order will end the long period of something like nightmare in many branches of industry, due to the scarcity of fuel and cars for many months past. The steel trade is operating at the rate of only about 30% to 40% of the normal production, solely because of the lack of fuel and cars. This seems like a reflection of American efficiency and should be remedied with the least possible delay. Meanwhile foreign trade has suffered from ice-bound harbors and the scarcity of bunker coal. And again we have had storms of almost or quite unprecedented severity, almost uncannily coinciding with these strange times. On the 12th and 13th inst. there was a remarkable blizzard and cold wave at the South, the worst in its history. For 48 hours business and traffic of all kinds in Louisiana, Mississippi, Arkansas, Tennessee, Kentucky and Georgia were paralyzed. Intense suffering was general. The coal supply was so low in many of the principal cities of the South that appeals were sent to Washington. Arkansas and many places in Mississippi were entirely without fuel. At Memphis it was 9 degrees below zero and at New Orleans only 11 degrees above. New Orleans had snow for the first time in 15 years. Deaths due to these conditions at the South are supposed to have numbered 100. The Ohio Valley on the 12th inst. had the lowest temperatures for January on record. A new storm menaced the country by the 15th inst., after some 200,000 cars, it is believed, had been tied up by the previous one. Wire service to the West at the beginning of the week was almost suspended, owing to the severe storm. Packing plants at Chicago have had to close down, owing to the coal famine there, due partly to one of the severest blizzards in 50 years, and the blast furnaces at South Chicago also had to close down. Phenomenally high tides in New York Harbor, the highest in 20 years, following storms of rain, sleet and snow, and ice in the rivers have hampered loading and unloading of ships. Many vessels have been detained awaiting coal. For the first time in many years the Hudson River was frozen over as far south as 230th Street, and pedestrians crossed on the ice. Ice jams in the rivers here have delayed the arrival of coal supplies, although there are 360,000 tons at tidewater. The scarcity of coal has closed Brooklyn schools to 325,000 children. And to-day there was zero weather throughout the West, further hampering railroad traffic. On the Chicago Board of Trade it was so cold that 100 telegraph operators stopped work and practically all outside trading was suspended. The brokers worked in overcoats, caps and mittens with the temperature at 45 degrees. On account of the fuel order, the New York Cotton Exchange will be closed on Monday, Jan. 21. The coal order from Washington caused a break in cotton on the 17th inst. of 1 to 2 cents per pound in a few minutes. Retail trade is comparatively quiet, owing partly to recent bad weather and difficult traveling. Business with cantonments continues large, however. The winter-wheat crop has a good snow covering as far south as Oklahoma, Arkansas and western Tennessee. Collections are generally fair, but it is noticed that conservatism is being exercised in granting increased credits. But in these times of small stocks business is largely on something like a cash basis.

LARD higher; prime Western, 25.45@25.55c.; refined refined to the Continent, 27c.; South America, 27.25c.; Brazil, 28.25c. Futures advanced early in the week, owing to higher prices for hogs, due to light receipts following big storms. But on the rise packers have been selling. Poor wire service has interfered with business. In Liverpool lard has been in good demand. To-day prices were irregular, with slight net fluctuations. There has been some advance for the week. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO					
	Sat.	Mon.	Tues.	Wed.	Thurs.
January delivery.....	23.35	24.32	24.47	24.72	24.85
May delivery.....	24.80	24.77	24.90	24.95	25.05

PORK easier; mess \$50@55 50; clear \$50@56. Beef products steady; mess \$31@32; extra India mess \$52@54. Cut meats lower; pickled hams, 10 to 20 lbs., 24½c.; pickled bellies, 29c. In Liverpool the general market is very firm, with moderate allocations and practically no offerings of bacon. Export clearances are light, Argentine clearances are fair and American holders reserved. Recent purchases of supplies are noted in America, but shipments are difficult. Import needs are apparent and further economy in consumption is being practiced. To-day January closed at \$46 75; May \$45 85. Prices slightly higher for week. Butter, creamery, 53½@54c. Cheese, State, 25@25½c. Eggs, 70@71c.

COFFEE steady; No. 7 Rio, 8½c.; No. 4 Santos, 10½@10¾c.; fair to good Cutcuta, 11½@12½c. Futures declined under liquidation and reports of lower cost and freight prices in Brazil. There has been a little buying for Liverpool account, but the trade has sold and there has been more or less selling out for long account as talk of peace has died out. The crop movement is about 230,000 bags larger than up to this time last year, although 1,300,000 less than two years ago. Buying of coffee hinges for the most part on peace or anti-peace talk. To-day prices closed 8 to 13 points higher. There is a net advance for the week. Prices were as follows:

January cts. 7.92@7.97 May cts. 8.45@8.47 September cts. 8.84@8.85
February cts. 8.02@8.05 June cts. 8.55@8.56 October cts. 8.91@8.92
March cts. 8.25@8.27 July cts. 8.64@8.65 November cts. 8.98@8.99
April cts. 8.35@8.37 August cts. 8.74@8.75 December cts. 9.05@9.06

SUGAR steady; centrifugal, 96-degrees test, 6.005c.; granulated, 7.45c. The recent receipts of raw sugar have shown a marked increase and relief from the scarcity is now making progress. Altogether, 20,945 tons were received from Cuba, and 1,840 tons from Porto Rico last week at Atlantic ports. The purchases totaled about 60,000 tons, but these do not cover all the cargoes of sugar allotted to refiners during the week. Many centrals opened the campaign in Cuba and now over half of those expected to work this year are in operation. Lately there has been some raw sugar sold at the equivalent of 6.005c. duty paid at New York. Coal shortage and the scarcity of raw sugar militates seriously against refining business. The outlook for increased supplies of raw, however, is said to be brightening. Unless Cuban sugar planters receive a guarantee that all the sugar which they raised in 1917 is taken off their hands, many of them, it is said, will give up their cane and return to the cultivation of garden truck. It is said here that the sugar trade will not be much affected by the Government coal order.

OILS.—Linseed steady; city, raw, American seed, \$1 30 @ \$1 31; Calcutta, \$1 40. Lard, prime, \$2 25. Coconut, Ceylon, 21@22c.; Ceylon, 17½@18c. Soya bean, 18½@18¾c.; Palm, Lagos, 30@31c. Spirits of turpentine, 51@51½c. Strained rosin, common to good, \$7 20@7 25. Cottonseed oil closed higher on the spot at 20@25c. Prime crude, Southeast, 17.50, nominal. Closing prices for refined for future delivery are as follows:

January 20.30@20.40 March 20.35@20.40 May 20.40@20.45
February 20.35@20.40 April 20.30@20.35

PETROLEUM firm; refined in barrels, \$12 50@13 50; bulk, \$6 50@7 50; cases, \$16 50@17 50. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 54¾c. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 38c. Car congestion still hampers distribution. Severe winter weather has greatly restricted field work, especially in the Eastern region. Increased costs for drilling, &c., have also been a damper on new work. Late results in the Gulf Coast fields have shown only light producers.

Pennsylvania dark \$3 75 North Lima \$2 08 Illinois, above 30
Cabell 2 72 South Lima 2 08 degrees, above \$2 12
Merced black 2 23 Indiana 1 93 Kansas and Okla.
Orichon 2 50 Princeton 2 12 home 2 00
Corning 2 30 Somerset, 32 deg. 2 55 Caddo, La., light 2 00
Wooter 2 38 Ragland 2 00 Caddo, La., heavy 1 00
Thrall 2 00 Electra 2 00 Canada 2 45
Strawn 2 00 Moran 2 00 Haldon 1 20
De Soto 1 90 Plymouth 2 03 Henrietta 2 00

TOBACCO has continued quiet, but firm. The offerings are small. Much inconvenience is caused by the freight congestion at the terminals. The supply of Sumatra is down to the vanishing point. Efforts are being made by importers who have nearly 25,000 bales of 1917 crop stored in Holland to bring it to New York. But they are apparently making very slow progress. Havana tobacco is being imported readily enough under the system of permanent licenses. But the supply in Havana is said to be pretty small, owing to the active American buying of the 1917 crop. There is a brisk demand reported for Havana here.

COPPER continues quiet, awaiting further developments as to the official price. It is not expected that any change will be made. The 23½-cent price seems to be agreeable to the producers. But the industry is rather uncertain as to what effect the Garfield closing order will have on general trade. Lead higher on the spot at 6¾@7½c. The immediate supply is none too plentiful; it is hard to get lead to the market. Tin remains quiet. Lately a lot of five tons was sold for immediate delivery at 84 cents. Total stocks, 660 tons; afloat, 5,300 tons. Spelter higher but quiet on the spot at 8@8¼c. Supplies are ample. The statistical position is regarded as none too strong.

PIG IRON has been in demand, but few sales of importance have been made. Contracts are much behind hand. Business is confined for the most part to the last half of 1918. It remains to be seen how the coal order will affect business in the near future.

STEEL has been quiet, partly owing to heavy snows and an intense cold wave. Production is said to be down to 30 to 40% of the normal. Fuel shortage is the crying evil. The Garfield order may in the end have a beneficial effect. Certainly everybody hopes so. There are some large inquiries for shell steel for the British Government. Steel rails are said to have sold at \$55 for Bessemer and \$57 for open hearth, though it is also said that in some cases mills have got as high as \$65 for Bessemer and \$68 to \$70 for open hearth.

COTTON.

Friday Night, Jan. 18 1918.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 130,483 bales, against 153,526 bales last week and 139,274 bales the previous week, making the total receipts since Aug. 1 1917 3,850,353 bales, against 5,013,722 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 1,163,369 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,109	3,636	9,333	2,769	3,343	2,112	24,302
Texas City	—	—	—	—	—	8,846	8,846
Port Arthur	—	—	—	—	—	—	—
Aransas Pass, &c.	—	—	—	—	—	1,294	1,294
New Orleans	5,676	7,458	6,481	7,016	7,022	1,846	35,499
Mobile	68	25	746	242	10	47	1,138
Pensacola	—	—	—	—	—	15,042	15,042
Jacksonville	—	—	—	—	—	800	800
Savannah	3,576	3,858	3,473	3,565	3,994	2,683	21,149
Brunswick	—	—	—	—	—	1,500	1,500
Charleston	722	1,066	1,740	1,790	423	2,611	8,352
Wilmington	42	11	79	49	2	25	208
Norfolk	1,570	2,627	1,538	2,187	614	373	8,909
N'port News, &c.	—	—	—	—	—	143	143
New York	178	—	210	—	—	—	388
Boston	117	110	552	337	140	1,060	2,316
Baltimore	—	—	—	—	—	597	597
Philadelphia	—	—	—	—	—	—	—
Totals this week	15,058	18,791	24,152	17,955	15,548	38,979	130,483

a Received in December, not before reported.

The following shows the week's total receipts, total since Aug. 1 1917 and stocks to-night, compared with last year:

Receipts to Jan. 18	1917-18.		1916-17.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1918.	1917.
Galveston	24,302	1,194,258	73,652	1,948,886	267,841	339,095
Texas City	8,846	40,602	1,241	225,882	28,645	30,972
Port Arthur	—	5,492	—	29,850	—	—
Arans. Pass, &c.	1,294	16,178	3,797	46,309	—	—
New Orleans	35,499	936,998	17,971	1,087,114	396,922	503,330
Mobile	1,138	66,977	1,339	78,876	9,354	9,285
Pensacola	15,042	20,767	—	30,855	—	—
Jacksonville	800	33,650	1,687	43,262	14,800	6,010
Savannah	21,149	746,805	8,625	722,618	238,912	181,244
Brunswick	1,500	102,900	1,000	82,000	10,800	8,800
Charleston	8,352	170,988	1,938	136,884	65,849	60,507
Wilmington	208	63,858	761	79,599	50,110	51,317
Norfolk	8,909	206,011	5,055	372,636	90,967	102,484
N'port News, &c.	143	3,205	248	10,338	—	—
New York	388	102,693	1,425	29,186	141,179	159,538
Boston	2,316	77,198	2,304	57,384	20,054	10,569
Baltimore	597	58,318	2,986	30,643	22,304	5,583
Philadelphia	—	3,455	—	1,400	7,981	2,266
Totals	130,483	3,850,353	123,929	5,013,722	1,365,718	1,471,000

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1918.	1917.	1916.	1915.	1914.	1913.
Galveston	24,302	73,652	42,624	160,472	108,417	52,375
Texas City, &c.	10,140	5,038	20,528	43,708	23,531	26,801
New Orleans	35,499	17,971	32,673	70,185	56,402	29,528
Mobile	1,138	1,339	2,291	6,355	3,971	3,031
Savannah	21,149	8,625	16,705	75,032	26,160	19,288
Brunswick	1,500	1,000	5,000	12,000	4,500	2,500
Charleston, &c.	8,352	1,938	3,360	13,160	2,176	1,567
Wilmington	208	761	4,063	7,956	5,452	1,727
Norfolk	8,909	5,055	10,726	25,313	10,962	6,307
N'port N., &c.	143	248	7,482	3,587	4,307	10,078
All others	19,143	8,302	10,337	7,395	2,736	6,788
Total this wk.	130,483	123,929	155,789	425,164	248,614	159,990

Since Aug. 1. 3,850,353 5,013,722 4,532,162 5,864,807 7,927,056 7,783,034

The exports for the week ending this evening reach a total of 77,814 bales, of which 68,871 were to Great Britain, 8,023 to France and 920 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Jan. 18 1918. Exported to—				From Aug. 1 1917 to Jan. 18 1918. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	7,774	6,200	—	13,974	402,012	39,455	130,742	572,209
Port Arthur	—	—	—	—	5,492	—	—	5,492
Laredo, &c.	—	—	—	—	—	—	2,247	2,247
New Orleans	—	—	100	100	248,290	77,146	32,590	358,386
Mobile	2,729	—	—	2,729	48,895	—	1,000	49,895
Pensacola	15,042	—	—	15,042	21,541	—	—	21,541
Savannah	—	—	—	—	132,859	79,843	112,945	325,647
Brunswick	9,451	—	—	9,451	97,749	—	—	97,749
Wilmington	—	—	—	—	7,174	28,218	9,450	44,842
Norfolk	—	—	—	—	45,831	21,000	—	66,831
New York	—	—	—	—	262,465	74,686	163,015	500,166
Boston	13,616	1,823	520	15,959	81,103	19,679	2,507	103,189
Baltimore	7,702	—	300	8,002	72,970	1,367	2,252	16,589
Philad'a.	11,662	—	—	11,662	20,082	—	473	20,555
Port'da, Me.	895	—	—	895	—	—	—	895
Detroit	—	—	—	—	1,623	—	—	1,623
Pacific Ports	—	—	—	—	—	—	197,237	197,237
Total	68,871	8,023	920	77,814	1,448,981	341,294	654,818	2,445,093

a Exported in December but not before reported.

* Corrected on basis of final December returns.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 18 at—	On Shipboard. Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Con't.	Coast-wise.	
Galveston	11,897			19,615	10,500	225,829
New Orleans	10,686	35,831		4,293	6,048	340,064
Savannah					3,000	235,912
Charleston					800	65,049
Mobile	4,071					4,071
Norfolk					350	90,617
New York	3,000	5,000		5,000		128,179
Other ports	8,000	4,000				142,694
Total 1918	37,654	44,831		28,908	20,698	1,233,627
Total 1917	49,665	36,532		50,235	16,582	1,317,986
Total 1916	99,383	14,071	100	54,205	21,174	1,878,933

Speculation in cotton for future delivery has been generally quiet, though on Thursday an unusually large business for these times was done. Prices that day fell 75 to 202 points, owing to the Fuel Administration order which will close most of the mills east of the Mississippi for five days beginning Jan. 18 and for ten Mondays thereafter. It was supposed that this would cut down the consumption anywhere from 250,000 to 300,000 bales, though, on the other hand, some think this largely overestimates the possible curtailment. Many of the mills, too, are run by water power. And it is supposed that hours on Saturday may be increased and that on other days than Mondays longer hours may also be adopted at least for the time being. This would also of course tend to lessen the effects of the coal order from Washington. And at one time early in the week prices were higher. Spot markets were strong. Liverpool and American trade interests were persistent buyers. The drought in Texas continued. It has lasted for a year and half with little mitigation. And the boll weevil in that State causes some uneasiness. The fear is that the pest may spread northward and eastward as the boll weevil did after it reached Texas 26 years ago, by way of Mexico. As regards the eastern section of the belt there is the trouble about fertilizers and labor. Both, it is feared, will greatly impede the raising of cotton this year. The draft alone will be a serious factor. The attractions of the munitions works with their high wages will be another. Also the high cost of living, it is argued, tends towards diversification of the crops. The South has had a sharp lesson in the difficulties of railroad transportation and the high cost of food. Meanwhile many Southern holders, finding themselves in a strong financial position, have shown a disposition to hold for higher prices. Cotton goods have been strong with a good demand. And on the 15th inst. the Census Bureau furnished some bullish statistics. It is true that the American consumption in December was smaller than in November and for the same month in 1916 and 1915. But, on the other hand, the total consumption for five months ending Dec. 31 was even larger than the unprecedented figures of last season. The New York stock is smaller than it was a year ago. Strict middling here is said to have sold at 34½c. Also, there has been a certain amount of peace talk by reason of political developments in Europe, rather than anything on the field of battle. The labor agitation in Russia and Germany is supposed to have some bearing on this question. Finally, as a rule there has been very little Southern hedge selling. On the other hand, trading has been generally light. Exports continue small. The coal situation, even before Dr. Garfield's order, caused a number of New England mills to close down for the time being. Mills at the South have also been troubled more or less in the same way. Even on the 15th inst. there was selling here on talk to the effect that Monday of each week for a period of eight or ten weeks might be declared a legal holiday in order to conserve the supply of coal. And peace is not regarded by everybody as a bullish factor. It is argued that it would mean the cancellation of vast orders by the Government and a gradual return to normal conditions of trade and prices. These, it is contended, would certainly not warrant anything like 30 to 32 cents per pound for raw cotton. Latterly, moreover, the Eastern belt has had beneficial rains. A period of rather prolonged dry weather in Georgia has been broken. Some maintain that present high prices for cotton will cause an increase in the acreage, whatever may be said to the contrary. Of late the West and Wall Street have sold more freely. So have local operators. Liverpool has at times sold July and October, even if it bought March and May. Some spot houses are latterly said to have been selling. Prominent bulls in the opinion of not a few have been reducing their lines. Also of late there have been isolated reports of an easier spot basis in the Southwest and coincident with this there has been more Southern selling here. The high price, too, makes the speculative element hesitate. It is afraid of some unexpected development which might cause a decline. To-day prices declined early and rallied later. There was very heavy long liquidation, attributed to prominent interests. But on the decline the West covered heavily; so did Wall Street. And trade buying also set in. A Boston dispatch said that Massachusetts, Rhode Island and Connecticut may modify their labor laws in the direction of longer hours temporarily to make up for ten Monday closings. Middling upland closed at 31.75c., a decline of 85 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 12 to Jan. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	32.65	32.60	32.60	32.55	31.80	31.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1918 c.	31.75	1910 c.	13.85	1902 c.	8.31	1894 c.	8.06
1917	17.35	1909	9.80	1901	9.88	1893	9.50
1916	12.50	1908	12.25	1900	7.75	1892	7.56
1915	8.50	1907	10.80	1899	6.12	1891	9.44
1914	12.90	1906	12.25	1898	5.88	1890	10.62
1913	12.90	1905	7.25	1897	7.19	1889	9.94
1912	9.50	1904	14.10	1896	8.19	1888	10.56
1911	14.90	1903	8.95	1895	5.75	1887	9.44

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Quiet, 5 pts. adv.	Steady			
Monday	Quiet, 5 pts. dec.	Barely steady		100	100
Tuesday	Quiet, unchanged	Steady			
Wednesday	Quiet, 5 pts. dec.	Barely steady			
Thursday	Quiet, 75 pts. dec.	Barely steady			
Friday	Quiet, 5 pts. dec.	Steady			
Total				100	100

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 18—	1918.	1917.	1916.	1915.
Stock at Liverpool	441,000	837,000	767,000	915,000
Stock at London	22,000	29,000	60,000	31,000
Stock at Manchester	68,000	97,000	84,000	91,000
Total Great Britain	531,000	963,000	911,000	1,037,000
Stock at Hamburg		*1,000	*1,000	*6,000
Stock at Bremen		*1,000	*1,000	*90,000
Stock at Havre	139,000	272,000	290,000	218,000
Stock at Marseilles	4,000	4,000	4,000	2,000
Stock at Barcelona	47,000	86,000	78,000	34,000
Stock at Genoa	27,000	210,000	167,000	130,000
Stock at Trieste		*1,000	*1,000	*4,000
Total Continental stocks	217,000	575,000	542,000	484,000
Total European stocks	748,000	1,538,000	1,453,000	1,521,000
India cotton afloat for Europe	43,000	78,000	51,000	132,000
Amer. cotton afloat for Europe	242,000	472,568	432,982	871,367
Egypt, Brazil, &c. afloat for Europe	139,000	90,000	39,000	59,000
Stock in Alexandria	328,000	186,000	232,000	*295,000
Stock in Bombay, India	*510,000	550,000	714,000	452,000
Stock in U. S. ports	1,365,718	1,471,000	1,767,395	1,918,725
Stock in U. S. interior towns	1,297,609	1,273,617	1,452,104	1,313,646
U. S. exports to-day	15,160	6,199		53,344

Total visible supply 4,688,487 5,665,384 6,141,481 6,615,782

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	274,000	682,000	503,000	650,000
Manchester stock	24,000	74,000	66,000	68,000
Continental stock	*184,000	*482,000	*454,000	*424,000
American afloat for Europe	242,000	472,568	432,982	871,367
U. S. port stocks	1,365,718	1,471,000	1,767,395	1,918,725
U. S. interior stocks	1,297,609	1,273,617	1,452,104	1,313,646
U. S. exports to-day	15,160	6,199		53,344

Total American 3,402,487 4,461,384 4,675,481 5,298,782

East India, Brazil, &c.—

Liverpool stock	167,000	155,000	264,000	265,000
London stock	22,000	29,000	60,000	31,000
Manchester stock	44,000	23,000	18,000	23,000
Continental stock	*33,000	*93,000	*88,000	*60,000
India afloat for Europe	43,000	78,000	51,000	132,000
Egypt, Brazil, &c. afloat	139,000	90,000	39,000	59,000
Stock in Alexandria, Egypt	328,000	186,000	232,000	*295,000
Stock in Bombay, India	*510,000	550,000	714,000	452,000

Total East India, &c. 1,286,000 1,204,000 1,466,000 1,317,000

Total American 3,402,487 4,461,384 4,675,481 5,298,782

Total visible supply 4,688,487 5,665,384 6,141,481 6,615,782

Middling Upland, Liverpool	23.25d.	10.94d.	8.09d.	5.10d.
Middling Upland, New York	31.75c.	17.35c.	12.30c.	8.70c.
Egypt, Good Brown, Liverpool	31.95d.	21.70d.	11.75d.	7.10d.
Peruvian, Rough Good, Liverpool		18.00d.	11.75d.	8.75d.
Broach, Fine, Liverpool	22.05d.	10.45d.	7.75d.	4.85d.
Tinnevely, Good, Liverpool	22.30d.	10.57d.	7.87d.	4.78d.

* Estimated.

Continental imports for past week have been 21,000 bales.

The above figures for 1918 show an increase over last week of 47,905 bales, a loss of 976,897 bales from 1917, a decrease of 1,452,994 bales from 1916 and a decline of 1,927,295 bales from 1915.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 18.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	31.65	31.65	31.25	31.50	31.00	31.00
New Orleans		32.00	31.75	31.50	31.25	31.00
Mobile	31.50	31.75	31.75	31.38	31.00	31.00
Savannah	31¼	31¼	31¼	31¼	31¼	31¼
Charleston	31	31	31	31	31	31
Wilmington	30¾	30¾	30¾	30¾	31¼	31
Norfolk	30.75	30.75	31.00	30.75	30.25	30.00
Baltimore	31¼	31¼	31¼	31¼	31¼	30¾
Philadelphia	32.90	32.85	32.85	32.80	32.05	32.00
Augusta	31.50	31.50	31.50	31.38	31.00	31.00
Memphis	31.25	31.25	31.25	31.25	31.25	31.25
Dallas		31.10	31.00	30.80	30.30	30.40
Houston	31.75	31.90	31.75	31.50	31.00	31.00
Little Rock	31.25	31.25	31.25	31.25	31.00	31.00

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 12.	Monday, Jan. 14.	Tuesday, Jan. 15.	Wed. day, Jan. 16.	Thursd'y, Jan. 17.	Friday, Jan. 18.	Week.
January—							
Range.....	31.35-66	31.60-04	31.62-00	31.33-75	30-31.00	30.50-90	30-32.04
Closing.....	31.60-61	31.77-79	31.68-69	31.37-40	30.63-65	—	—
February—							
Range.....	—	—	—	—	30.70	—	30.70
Closing.....	31.23	31.41	31.29	31.08	30.39	30.58	—
March—							
Range.....	30.90-31	31.05-66	31.20-62	30.90-37	29-30.60	30.02-49	29-31.66
Closing.....	31.18-20	31.36-37	31.23-27	31.02-03	30.29-33	30.45-49	—
April—							
Range.....	—	—	—	—	—	29.75-80	29.75-80
Closing.....	30.88	31.03	30.95	30.70	30.00	30.17	—
May—							
Range.....	30.45-96	30.74-32	30.81-23	30.53-06	29.35-28	29.72-20	29.35-32
Closing.....	30.83-84	30.98-01	30.90-92	30.65-67	29.95-98	30.12-14	—
June—							
Range.....	—	—	—	—	—	—	—
Closing.....	30.61	30.76	30.58	30.43	29.79	29.96	—
July—							
Range.....	30.18-67	30.45-01	30.51-91	30.20-60	29.55-95	29.46-85	29.55-90
Closing.....	30.54-55	30.69-70	30.55-59	30.30-31	29.66-70	29.75-80	—
August—							
Range.....	29.98	30.37	—	—	29.45-150	—	29.45-37
Closing.....	30.29	30.44	30.30	30.08	29.44	29.53	—
October—							
Range.....	28.98-50	29.28-73	29.20-62	28.82-32	28.15-151	28.02-40	28.15-73
Closing.....	29.35-40	29.45-46	29.30-31	28.90-92	28.18-120	28.37-40	—
December—							
Range.....	29.19	29.32-35	29.61	28.77-92	28.18-126	—	28.18-135
Closing.....	29.22	29.34-35	29.15	28.77-79	28.01	28.17	—

131c. 72c.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Jan. 18 1918.			Movement to Jan. 19 1917.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Ala., Eufaula.....	80	3,925	2,532	9	9,303	9,209
Montgomery.....	576	48,449	1,157	13,690	293	37,298
Selma.....	119	33,012	411	2,102	40	20,481
Ark., Helena.....	208	31,752	1,023	19,478	1,400	52,047
Little Rock.....	3,058	168,760	895	55,572	2,407	189,419
Pine Bluff.....	1,200	104,804	2,200	57,000	800	116,056
Ga., Albany.....	70	12,135	18	2,180	41	18,951
Athens.....	2,157	96,294	4,188	35,798	165	91,766
Atlanta.....	7,889	223,096	9,884	63,035	2,891	239,891
Augusta.....	7,453	379,142	2,145	168,894	2,868	319,563
Columbus.....	550	28,760	1,550	10,000	1,174	56,781
Macon.....	3,726	128,143	3,875	25,444	1,807	126,759
Rome.....	1,104	44,558	791	15,594	395	50,206
La., Shreveport.....	4,038	171,963	2,940	50,094	461	133,449
Miss., Columbus.....	—	8,560	—	3,097	—	5,077
Clarksdale.....	703	97,194	1,700	53,000	200	53,711
Greenwood.....	2,624	108,539	4,314	30,310	600	97,532
Meridian.....	927	25,676	1,156	11,451	191	16,928
Natchez.....	100	43,484	400	9,700	42	32,912
Vicksburg.....	707	17,598	—	6,319	267	14,313
Yazoo City.....	731	32,186	—	15,096	—	18,989
Mo., St. Louis.....	22,488	641,903	20,291	18,366	51,254	723,457
N.C., Granboro.....	300	21,202	401	4,000	500	51,022
Raleigh.....	511	6,311	525	340	28	8,620
O., Cincinnati.....	5,700	81,801	5,030	32,036	4,225	144,777
Okla., Ardmore.....	—	23,750	2,000	5,000	115	50,668
Chickasha.....	1,359	40,245	2,183	11,376	836	64,248
Hugo.....	83	25,746	2,351	4,629	31	24,520
Oklahoma.....	—	22,676	1,422	6,000	685	31,756
S.C., Greenville.....	2,420	67,738	3,898	16,915	2,802	100,351
Greenwood.....	—	11,641	123	5,628	—	16,027
Tenn., Memphis.....	21,583	745,156	16,154	284,910	27,003	934,662
Nashville.....	—	1,217	—	969	18	38
Tex., Abilene.....	100	23,494	300	1,300	700	56,396
Brenham.....	50	18,810	150	908	4	23,626
Clarksville.....	856	44,845	867	9,191	28	40,857
Dallas.....	2,985	103,495	1,274	19,664	1,157	88,543
Honey Grove.....	1,176	49,246	1,071	7,865	68	38,936
Houston.....	40,895	1,515,959	41,999	214,499	39,731	2,069,791
Paris.....	3,850	71,625	3,730	11,632	1,407	110,874
San Antonio.....	532	25,760	37	1,995	825	11,168

Total, 41 towns 143,105 5,337,650 143,423 129,760 147,468 6,322,069 176,364 127,3617

* Last year's figures are for Greenville.

The above totals show that the interior stocks have decreased during the week 318 bales, but are to-night 23,992 bales less than at the same time last year. The receipts at all towns have been 4,363 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 18.	1917-18.		1916-17.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	20,291	632,890	50,407	1,704,584
Via Mounds, &c.....	1,241	293,152	6,552	186,992
Via Rock Island.....	—	5,220	—	5,150
Via Louisville.....	3,911	49,233	5,047	79,273
Via Cincinnati.....	3,089	30,157	1,675	62,615
Via Virginia points.....	1,518	153,588	4,124	80,204
Via other routes, &c.....	20,341	368,924	20,168	517,500
Total gross overland.....	50,391	1,533,164	88,088	1,636,316
Deduct shipments—				
Overland to N. Y., Boston, &c.....	3,301	241,664	6,715	118,613
Between interior towns.....	1,598	54,113	6,342	73,694
Inland, &c., from South.....	24,629	423,920	12,346	200,899
Total to be deducted.....	29,528	719,697	25,403	393,206
Leaving total net overland.....	20,863	813,467	62,685	1,243,110

* Including movement by rail to Canada. Revised.

The foregoing shows the week's net overland movement has been 20,863 bales, against 62,685 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 429,643 bales.

In Sight and Spinners' Takings.	1917-18.		1916-17.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 18.....	130,483	3,850,353	123,929	5,013,722
Net overland to Jan. 18.....	20,863	813,467	62,685	1,243,110
Southern consumption to Jan. 18*.....	81,000	2,059,000	80,000	1,951,000
Total marketed.....	232,346	6,722,820	266,614	8,207,832
Interior stocks in excess.....	238	942,667	228,896	919,883
Came into sight during week.....	232,028	—	237,718	—
Total in sight Jan. 18.....	—	7,665,487	—	9,127,715
Nor. spinners' takings to Jan. 18.....	61,130	1,372,619	90,888	1,782,408

a Decrease during week. * These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales
1916—Jan. 21.....	237,561	1915-16—Jan. 21.....	8,003,783
1915—Jan. 22.....	528,076	1914-15—Jan. 22.....	9,212,389
1914—Jan. 23.....	338,055	1913-14—Jan. 23.....	11,134,115

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 12.	Monday, Jan. 14.	Tuesday, Jan. 15.	Wed. day, Jan. 16.	Thursd'y, Jan. 17.	Friday, Jan. 18.
January.....	30.61	30.79	30.54-56	30.35-38	29.48-50	29.57-59
March.....	30.21-25	30.36-40	30.15-19	29.97-00	29.27-29	29.36-39
May.....	29.93-95	30.06-09	29.83-87	29.69-71	29.02-04	29.13-16
July.....	29.71-73	29.80-82	29.53-57	29.43-44	28.76-80	28.88-90
October.....	28.42	28.55	28.30-31	27.99	27.26-32	27.45-48
December.....	28.23	28.33	28.12-15	27.84	27.10	27.33
Tone.....	Spot	Steady	Quiet	Steady	Steady	Quiet
Options.....	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the temperature has continued low with 8 below zero registered at Memphis and close to the zero mark in parts of Texas. Snow and ice have interfered with the movement of cotton in some sections.

Galveston, Tex.—Although rains have occurred in nearly all sections, moisture is still needed, especially in those localities where the drought has been severe. Truck and other tender vegetation have suffered severely from continued low temperatures. It has rained on three days during the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 42, the highest being 66 and the lowest 18.

Abilene, Tex.—There has been rain on two days during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 30, ranging from 6 to 54.

Dallas, Tex.—We have had rain on three days during the week, the rainfall being seventy-four hundredths of an inch. The thermometer has ranged from 2 to 56, averaging 29.

Brownsville, Tex.—Dry all the week. Average thermometer 50, highest 74, lowest 26.

Fort Worth, Tex.—We have had rain on two days of the week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 29, the highest being 54 and the lowest 4.

Palestine, Tex.—There has been rain on two days during the week, the precipitation being seventy-two hundredths of an inch. The thermometer has averaged 51, ranging from 2 to 60.

San Antonio, Tex.—We have had rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 12 to 62, averaging 37.

Taylor, Tex.—There has been rain here one day of the week, the rainfall being eighteen hundredths of an inch. Minimum thermometer 6.

New Orleans, La.—We have had rain on two days of the week, the rainfall being two inches and eleven hundredths. The thermometer has averaged 43.

Shreveport, La.—There has been rain on three days during the week, the precipitation being one inch and twenty-eight hundredths. The thermometer has ranged from 2 to 53.

Vicksburg, Miss.—We have had rain on one day during the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has ranged from 4 to 64, averaging 30.

Mobile, Ala.—There has been rain on two days of the week, the rainfall being one inch and fifteen hundredths. Average thermometer 42, highest 66 and lowest 17.

Selma, Ala.—There has been snow on one day and rain on two days during the week, the precipitation being eighty-five hundredths of an inch. The thermometer has averaged 27, ranging from 8 to 46.

Savannah, Ga.—There has been rain on four days of the week, the rainfall being fourteen hundredths of an inch. Average thermometer 44, highest 64 and lowest 18.

Charleston, S. C.—There has been rain on two days during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 40, ranging from 18 to 61.

Charlotte, N. C.—We have had rain the past week to the extent of one inch and forty-nine hundredths. The thermometer has ranged from 6 to 45, averaging 25.

Memphis, Tenn.—Snow and ice have interfered with the movement of cotton. There has been rain and snow on three days of the week, with the precipitation two inches and seventy-four hundredths. Average thermometer 17, highest 36 and lowest 8 below zero.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season	1917.		1916.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 11.....	4,640,582	2,814,776	5,716,813	3,198,251
Visible supply Aug. 1.....	232,028	7,665,487	237,718	9,127,715
American in sight to Jan. 18.....	870,000	570,000	74,000	986,000
Bombay receipts to Jan. 17.....	81,000	47,000	6,000	142,000
Other India ship'ts to Jan. 17.....	855,000	667,000	9,000	534,000
Alexandria receipts to Jan. 16.....	62,000	68,000	4,000	68,000
Other supply to Jan. 16 *.....				
Total supply.....	5,000,610	11,832,263	6,047,531	14,055,966
Deduct—				
Visible supply Jan. 18.....	4,688,487	4,688,487	5,665,384	5,665,384
Total takings to Jan. 18.....	312,123	7,143,776	382,147	8,390,582
Of which American.....	230,123	5,782,776	311,147	6,754,582
Of which other.....	82,000	1,361,000	71,000	1,636,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,059,000 bales in 1917-18 and 1,951,000 bales in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—5,084,776 bales in 1917-18 and 6,439,582 bales in 1916-17, of which 3,723,776 bales and 4,803,582 bales American.
 b Estimated.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 9 its report on the amount of cotton ginned up to Jan. 1 the present season, and we give it below, comparison being made with the returns for the like period of the two preceding years:

	—Counting Round as Half Bales—		
	1918.	1917.	1916.
Alabama.....	483,016	540,661	1,007,130
Arizona.....	13,748	5,776	1,445
Arkansas.....	858,445	1,060,569	753,180
California.....	37,265	28,237	20,383
Florida.....	46,353	50,254	54,687
Georgia.....	1,768,280	1,810,934	1,906,771
Louisiana.....	605,937	435,437	332,428
Mississippi.....	809,712	775,452	888,813
Missouri.....	44,739	55,727	43,465
North Carolina.....	543,523	642,816	695,978
Oklahoma.....	884,829	798,761	561,950
South Carolina.....	1,146,226	922,152	1,133,596
Tennessee.....	200,320	357,029	281,879
Texas.....	2,987,947	3,523,905	2,935,697
Virginia.....	16,273	26,192	15,079
All other States.....	3,788	5,589	4,297

United States.....10,450,401 11,039,491 10,636,778
 The number of round bales included this year is 184,510, contrasted with 188,052 bales in 1917 and 105,785 bales in 1916.

The number of Sea Island bales included is 86,813 compared with 113,343 bales in 1917 and 88,933 bales in 1916. The distribution of Sea Island cotton for 1918 by States is: Florida, 86,109 bales; Georgia, 44,748 bales, and South Carolina, 5,946 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31 1917, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Oct. 31.		10 Months ending Oct. 31.	
	1917.	1916.	1917.	1916.
Piece goods.....yards	59,605,403	64,565,329	585,437,424	508,494,514
Piece goods.....value	\$8,203,797	\$6,203,068	\$69,614,305	\$56,725,596
Wearing apparel—				
Knit goods.....value	1,384,987	1,742,352	11,330,391	19,413,939
All other.....value	816,645	1,071,714	9,865,647	12,390,445
Waste cotton.....value	1,090,410	528,871	7,391,141	3,838,897
Yarn.....value	843,178	435,578	4,804,220	4,829,752
All other.....value	1,641,456	2,267,893	15,997,042	20,200,855
Total manufactures of value	\$13,990,473	\$12,249,476	\$119,002,746	\$107,399,484

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of December and the five months ended Dec. 31 for three years:

	1917.	1916.	1915.
Gross overland for December.....	401,246	758,104	289,120
Gross overland for 5 months.....	1,380,296	1,445,268	835,901
Net overland for December.....	230,371	275,193	216,288
Net overland for 5 months.....	726,186	1,104,601	644,485
Port receipts in December.....	673,521	795,502	985,466
Port receipts for 5 months.....	3,499,880	4,637,966	4,036,341
Exports in December.....	470,022	674,233	527,825
Exports in 5 months.....	2,207,469	3,139,096	2,323,986
Port stocks on Dec. 31.....	1,307,614	1,518,786	1,741,557
Northern spinners' takings to Jan. 1.....	1,190,190	1,582,953	1,386,832
Southern consumption to Jan. 1.....	1,843,000	1,722,000	1,478,000
Overland to Canada for 5 months (included in net overland).....	57,645	67,622	69,655
Burnt, North and South, in 5 months.....	2,522		
Came in sight during December.....	1,405,312	1,512,695	1,720,876
Amount of crop in sight Dec. 31.....	7,017,066	8,506,567	7,226,948
Came in sight balance of season.....		4,469,002	5,726,502
Total crop.....		12,975,569	12,953,450
Average gross weight of bales.....	512.85	516.88	514.22
Average net weight of bales.....	487.85	491.88	489.22

MANCHESTER MARKET.—Our cable from Manchester this evening states that the market is unchanged and featureless. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917-18.				1916-17.				Cot'n Mtd. Up's.
	32s Cop Twist.	8 1/4 lbs. Shrt- ings. common to finest.	Cot'n Mtd. Up's.		32s Cop Twist.	8 1/4 lbs. Shrt- ings. common to finest.	Cot'n Mtd. Up's.		
Nov 30	36 1/4 @ 38 1/4	17 3 @ 23 0	22.47	18 @ 19 1/4	9 6 @ 11 10 1/4	12.21			
Dec 7	37 @ 39	17 6 @ 24 0	22.10	18 1/4 @ 19 1/4	9 6 @ 12 1 1/4	12.05			
14	37 1/4 @ 39	17 6 @ 24 3	22.31	17 1/4 @ 18 1/4	9 6 @ 12 1 1/4	11.00			
21	38 @ 39 1/4	17 9 @ 24 6	22.31	16 1/4 @ 17 1/4	9 4 1/4 @ 11 10 1/4	10.09			
28	38 1/4 @ 39 1/4	17 10 1/4 @ 24 9	22.68	16 1/4 @ 17 1/4	9 4 1/4 @ 11 10 1/4	10.63			
Jan 4	39 @ 40 1/4	18 4 1/4 @ 25 9	23.10	16 1/4 @ 17 1/4	9 5 1/4 @ 11 10 1/4	10.96			
11	39 @ 40 1/4	18 4 1/4 @ 25 9	23.53	17 1/4 @ 18 1/4	9 4 1/4 @ 11 10 1/4	11.11			
18	39 @ 40 1/4	18 4 1/4 @ 25 9	23.25	16 1/4 @ 17 1/4	9 6 @ 12 1 1/4	10.94			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 27. 4,000	Jan. 4. 13,000	Jan. 11. 14,000	Jan. 18. 13,000
Sales of the week.....				
Of which speculators took.....				
Of which exporters took.....				
ales, American.....	3,000	7,000	8,000	8,000
Actual export.....				
Forwarded.....	57,000	62,000	78,000	81,000
Total stock.....	449,000	454,000	471,000	441,000
Of which American.....	281,000	299,000	307,000	274,000
Total imports of the week.....	75,000	66,000	95,000	50,000
Of which American.....	26,000	66,000	62,000	13,000
Amount afloat.....	249,000	265,000	260,000	
Of which American.....	155,000	146,000	121,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Markets 12:15						
Pi Mi		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid:Up'ds		23.37	23.46	23.51	23.44	23.25
Good Mid:Uplands		23.90	23.99	24.04	23.96	23.77
Sales.....	HOLI-DAY.	3,000	3,000	3,000	3,000	3,000
Futures Market opened.....		Steady at 11@15 pts. dec.	Steady at 5@9 pts. adv.	Quiet at 2@3 pts. dec.	Quiet, unc. to 4 pts. decline.	Irregular, 8@16 pts. decline.
Markets 4		Quiet, 1 pt. adv. to 8 pts. dec. on new, 26 pts. dec. on old.	Quiet, 5@13 pts. adv. on new, 9 pts. on old.	Barely st'y. 12@17 pts. dec. on new, 5 pts. on old.	Easy, 27@39 pts. dec. on new, 27 pts. on old.	Quiet, 9@17 pts. dec. on new, 12 pts. adv. on old.

The prices of futures at Liverpool for each day are given below.

The prices are given in pence and 100ths. Thus: 23 70 means 23 70-100d.

Jan 12 to Jan 8	Sat	Mon	Tues	Wed	Thurs	Fri
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
New Contr't	d.	d.	d.	d.	d.	d.
January.....	23 70 69	71 76	71 64	68 33	33 24	24
February.....	23 54 52	54 57	54 44	47 17	16 02	02
March.....	23 17 20	22 27	25 13	15 80	73 65	65
April.....	23 02 03	05 11	07 95	97 60	50 43	43
May.....	22 81 82	87 95	92 78	75 39	29 23	23
Old Contract						
January.....	22 22 22	31 31	36 26	29 99	11 11	11
Jan.-Feb.....	22 12 12	21 21	26 16	19 89	31 01	01
Mar.-Apr.....	21 94 94	03 03	08 98	01 71	83 83	83
May-June.....	21 78 78	87 87	82 82	85 55	67 67	67
June-July.....	21 70 70	79 79	84 74	77 47	59 59	59

BREADSTUFFS.

Friday Night, January 18 1918.

Flour has continued quiet, with receipts small. A good many cars are close at hand. The difficulty is to bring them into New York. The Food Administration is endeavoring to enlist the aid of consumers in efforts to reduce the consumption of flour 30%. This is with a view for providing for the additional 90,000,000 bushels of wheat which are to be furnished by this country to the Allies. To this end substitutes will have to be used. And these are not so easily procured. Some of them are selling at relatively higher prices than flour itself. They include cornmeal and barley and rice flours. Traffic conditions hereabouts are still very bad. Indeed, congestion is severe throughout the whole territory east of Pittsburgh and Buffalo. Big storms have had made matters worse. For 24 hours little or no freight was moved in the territory west of Pittsburgh and east of Chicago and St. Louis. It is hoped that determined efforts will be made to bring forward the flour on sidetracks at points east of Buffalo. In Liverpool the tone has been firm, with a steady demand. The cold weather and the fact that the native offerings have been only moderate, have increased the absorption of foreign arrivals. The Garfield fuel order is not expected to hamper the flour trade and it should help the congestion in traffic.

Wheat has continued firm with small stocks and a steady demand. It is reported from Argentina that the Allied Governments have completed the arrangements for the purchase of 2,500,000 tons of wheat and that the tonnage for its transportation is being arranged for. This may mean that exports from Argentina, even apart from this, will shortly begin to increase materially. Buenos Ayres prices early in the week dropped 5 to 5 1/2 cents. Receipts at the West have been small. Traffic conditions are bad, owing to great storms. Director-General McAdoo was quoted as saying that all freight movement had been abandoned east of Pittsburgh and Buffalo. The tie up is said to be the worst ever known and may not be relieved for some days. This is all due to heavy snows. But while they impede traffic, they certainly tend to help the winter wheat crop. Also the drought in the Southwest was broken by rains and snows. Taking it for all and all, the outlook is more favorable for the American crop. From France the reports are almost unanimous as describing the outlook for the winter wheat crop as good. In parts of France, too, it now appears the acreage is either larger than that of last year or is not far short of the normal. Further threshing has been done. Supplies are coming forward more regularly. On the other hand, foreign arrivals are moderate and export offerings are at high prices. In Italy there are complaints of delayed seeding. Yet here, too, the reports now are on the whole satisfactory. A committee has been appointed in Italy to consider a scheme of

agricultural mobilization. This may go far to increase the grain crops. The scarcity of ocean tonnage delays importation of grain, but the Italian Government is giving close attention to the matter. In the end it is believed that supplies will be increased from the United Kingdom and the United States. The agreement for Allied purchases of 2,500,000 tons of wheat f.o.b. Argentina has established a credit with both France and England, it is stated, of equal to \$100,000,000 each at 5% interest. This is expected to stabilize exchange rates. The Argentine exchange is limited i. e., 50d. for London and 5.60d. for Paris. It is supposed that these credits may cover purchases of other products also. In Russia the winter thus far has been very severe on agricultural prospects. Freezing has been heavy and the snow covering scanty, except in parts where it is heavy. Railway traffic is blocked. Stocks of grain in Russia are large, but it appears that they are mostly owned by officials. The movement for general consumption is small. Liverpool comments on the fact that the Canadian receipts are only moderate and is inclined to think that the recent Government estimate of 231,000,000 bushels is too large. In Spain prices have been strong, owing to a continued drought which threatens to damage the crop. In North Africa stocks are very light and it is feared they will be not sufficient to tide over to another crop. Seed grain, moreover, is scarce there and the acreage may be reduced. In the Scandinavian Peninsula native supplies are small, but on the other hand foreign arrivals are increasing. The weather there has been cold and wet. Taking the situation as a whole there is undoubtedly a world demand that will call for all that can be produced. The North American available supply increased last week 314,000 bushels. That was in rather striking contrast with the decrease in the same week last year of close to 3,000,000 bushels. Yet the total supply available is still only 72,134,000 bushels, against 160,451,000 bushels a year ago and 176,924,000 at this time in 1916. A. Stamford White, the new President of the Chicago Board of Trade, in an address before that body says that a world shortage of wheat makes it imperative that further drastic Government action shall be taken to conserve supplies for the Allies. He adds that consumption must be reduced, as the Allies need wheat as much as they need men and munitions. In Argentina there was heavy liquidation by Allied brokers and German interests were said to be supporting, hoping to sustain values. Trading was on a large scale. To-day wheat was still firm on the smallness of stocks.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No.	2 red	226	226	226	226	226	226
No. 1 spring	229	229	229	229	229	229	229

Indian corn has fluctuated but slightly, especially as compared with the big price movements of some time ago. Prices declined somewhat. There is talk of establishing maximum prices on cash corn as well as oats. President A. Stamford White, of the Chicago Board of Trade, takes the ground that maximum prices for cash corn, oats, rye and barley are a necessity. It is assumed that no minimum will be necessary. The railroad situation throughout the West shows little improvement. Another storm in Indiana and eastward made transportation over Eastern lines still more difficult. Very little grain has been moving in any section. This may continue to be the case until after the January thaw. It is assumed that that is the only thing that will give decided relief. It is estimated that the Eastern roads have anywhere from 20,000 to 40,000 box cars belonging to the grain roads of the West. Until these can be returned, it is argued that there is little use to look for much improvement in the situation. This has certainly been an unfortunate season. The corn was green and frost nipped it, it is stated, before the moisture was out of it. Warm weather might cause considerable deterioration. Just now supplies from Argentina are being drawn upon to some extent. In fact, Argentina may play an important part in the New York trade in corn. Ordinarily it would be little regarded. An effort is being made to have corn substituted for wheat. The trouble is to get the corn. But determined efforts are being made at the West to remedy the existing situation, and it is hoped that before long shipments Eastward will greatly increase. Last week the North American visible supply increased 616,000 bushels, but this was over half a million bushels less than the increase in the same week last year, and the total supply is still only 4,703,000 bushels, against 9,496,000 a year ago and 14,195,000 at this time in 1916. Contracts are still selling very close to the maximum price of \$1.28. This of itself tends to restrict trading. It certainly keeps fluctuations within very narrow bounds. Meanwhile, however, the recent very cold weather at the West is believed to have been highly favorable for the crop as an unusually large proportion of it was soft. It looks to many as though the grading would improve in the near future. On the other hand, country shippers have been more willing to sell. More cars are being loaded than is generally believed. Argentina corn, as we have seen, may compete with American on perhaps a larger scale than usual. In Liverpool the market has been dull and easier. They expect larger shipments from Argentina to America. The crop there is looking better. American offerings, it is true, are moderate, but in Liverpool they expect increasing receipts. They believe that arrivals at the seaboard will be larger before long. The demand from consumers is good, but the actual consumption in England is

regulated. At the same time the Continental demand at Liverpool is urgent. Cash prices fell sharply early in the week, in some cases at the West. New rules have just been issued by Illinois Public Utilities Commission governing inspection of grain on review or inspection. A review costs one dollar. Reinspection costs \$1.50, replaces old special inspection and calls for fresh samples from cars. To-day prices were a shade higher. But they are a little lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 3 yellow	181	180 1/2	177	177	182
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

January delivery in elevator	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
May delivery in elevator	125 1/2	125 1/2	124 1/2	124 1/2	124 1/2

Oats like corn, have fluctuated within a very limited compass, pending further developments. The export demand has been slow. The railroad situation hurts foreign as well as domestic business. Very little grain has latterly been moved out of Chicago. Northwestern markets have been weaker. And early in the week Argentina prices dropped 1 to 1 1/2 cents. In Liverpool prices have been easier with increased arrivals. Argentina is offering more freely there. And the quality is fine. Irish oats are in larger supply there and finally moreover Chilean arrivals are larger. It is true on the other hand that the demand for American oats in Liverpool continues. The Continent is buying on a liberal scale. With continued cold weather in England the feeding is large. In North America the available supply decreased last week 553,000 bush., as against a decrease of approximately 2,700,000 bush. in the same week last year. The total supply is now 26,736,000 bush., against 40,000,000 more than this last year and 16,000,000 more in 1916. It is contended by the new President of the Chicago Board of Trade that maximum cash prices should be fixed on oats as well as corn, rye and barley. Meantime the movement is greatly restricted by the recent big storms and car scarcity. Four hundred thousand bushels of oats will be shipped from an Atlantic port to France within a short time. In Argentina trading is neglected. The final settlement of the Allied purchases will result in a better merchantable outlook and holders will remain reserved, as it is recognized that world's need for grain is unprecedented. To-day prices advanced. Receipts were very small. For the week prices, however, are a trifle lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	97 1/2	99 1/2	97 1/2	98 1/2	100
No. 2 white	97 1/2	100	100	97 1/2	98 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

January delivery in elevator	80 1/2	79 1/2	78 1/2	78 1/2	79 1/2
May delivery in elevator	77 1/2	76 1/2	76	75 1/2	76 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	-----	Corn, per bushel—	-----
Winter patents	-----	No. 3 mixed f.o.b.	\$1.77
Winter straights	-----	No. 2 yellow kiln dried	2.00
Winter clears	-----	No. 3 yellow	1.82
Spring patents	-----	Argentina	2.00
Spring straights	-----	Rye, per bushel—	-----
Spring clears	-----	New York c. l. f.	-----
		Western c. l. f.	\$1.97
		Barley, malting	1.50 @ 1.55
		Barley, feeding	1.30 @ 1.40

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 56 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	125,000	114,000	1,444,000	1,651,000	35,000	40,000
Minneapolis	-----	1,763,000	474,000	1,010,000	1,146,000	252,000
Duluth	-----	156,000	-----	6,000	75,000	17,000
Milwaukee	12,000	38,000	88,000	228,000	143,000	34,000
Toledo	-----	40,000	42,000	108,000	-----	-----
Detroit	6,000	23,000	82,000	58,000	-----	-----
Cleveland	20,000	22,000	59,000	45,000	2,000	1,000
St. Louis	38,000	169,000	454,000	514,000	40,000	9,000
Peoria	32,000	48,000	636,000	182,000	27,000	18,000
Kansas City	-----	176,000	676,000	279,000	-----	-----
Omaha	-----	255,000	7,082,000	612,000	-----	-----
Total wk. '18	233,000	2,804,000	5,037,000	4,693,000	1,468,000	371,000
Same wk. '17	426,000	5,653,000	6,369,000	3,736,000	1,679,000	470,000
Same wk. '16	413,000	7,815,000	5,575,000	5,645,000	2,306,000	420,000
Since Aug. 1—						
1917-18	7,834,000	127,501,000	68,759,000	173,652,000	23,936,000	16,096,000
1916-17	8,983,000	229,093,000	99,240,000	157,207,000	58,895,000	16,142,000
1915-16	10,066,000	332,404,000	95,910,000	149,472,000	69,546,000	16,226,000

The exports from the several seaboard ports for the week ending Jan. 12 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels.
New York	605,115	-----	12,893	-----	661,400	142,046	3,000
Baltimore	321,732	-----	-----	562,850	161,000	-----	-----
New Orleans	48,000	83,000	-----	593,000	-----	980,000	-----
Galveston	19,000	-----	-----	-----	109,000	128,000	-----
Total week	993,847	83,000	12,893	2,004,850	931,400	1250,046	3,000
Week 1917	4,810,430	1,731,284	295,426	1,271,413	675,595	243,238	3,543

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week, and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 12 1918.	Since July 1 1917.	Week Jan. 12 1918.	Since July 1 1917.	Week Jan. 12 1918.	Since July 1 1917.
United Kingdom.	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
Continent.	12,893	1,015,148	425,606	20,551,043	40,000	3,861,849
So. & Cent. Amer.	-----	1,605,453	568,247	21,986,293	-----	3,696,692
West Indies.	-----	216,492	-----	19,234	43,000	369,224
Brit. No. Am. Colonies.	-----	289,271	-----	4,234	-----	29,466
Other Countries.	-----	5,250	-----	32,190	-----	4,981
Total.	12,893	3,185,743	993,847	42,623,049	83,000	7,962,212
Total 1916-17.	295,426	8,130,517	4,810,430	153,773,020	1,731,284	24,140,973

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 12 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.	188,000	848,000	4,000	162,000	73,000	125,000
Philadelphia.	26,000	216,000	50,000	156,000	1,000	19,000
Baltimore.	62,000	45,000	24,000	77,000	-----	99,000
New Orleans.	137,000	31,000	33,000	22,000	-----	-----
Montreal.	18,000	231,000	-----	116,000	70,000	4,000
Boston.	38,000	16,000	8,000	95,000	-----	11,000
Total wk. '18.	389,000	1,387,000	169,000	1,497,000	144,000	258,000
Since Jan. 1 '18.	811,000	2,065,000	341,000	2,530,000	194,000	396,000
Week 1917.	425,000	4,855,000	2,034,000	2,114,000	546,000	409,000
Since Jan. 1 '17.	728,000	8,085,000	3,394,000	4,394,000	771,000	660,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The world's shipments of wheat and corn for the week ending Jan. 12 1918 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917-18.		1916-17.	1917-18.		1916-17.
	Week Jan. 12.	Since July 1.	Since July 1.	Week Jan. 12.	Since July 1.	Since July 1.
North Amer.*	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russia.	3,565,000	159,232,000	199,396,000	110,000	14,307,000	23,458,000
Danube.	-----	-----	6,352,000	-----	-----	-----
Argentina.	256,000	8,676,000	36,688,000	594,000	11,896,000	77,932,000
Australia.	560,000	26,416,000	23,984,000	-----	-----	-----
India.	98,000	10,024,000	22,338,000	-----	-----	-----
Oth. countr's.	85,000	1,402,000	2,452,000	84,000	2,134,000	4,186,000
Total.	4,564,000	205,750,000	291,210,000	788,000	28,337,000	105,576,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised. 4 34

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 12 1918.	Not available	Not available	-----	Not available	Not available	-----
Jan. 5 1918.	Not available	Not available	-----	Not available	Not available	-----
Jan. 13 1917.	Not available	Not available	-----	Not available	Not available	-----
Jan. 15 1916.	-----	-----	41,104,000	-----	-----	17,238,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 12 1918 was as follows:

GRAIN STOCKS.						
	Wheat.	Corn.	Oats.	Rye.	Barley.	
	bush.	bush.	bush.	bush.	bush.	
United States—						
New York.	481,000	-----	898,000	220,000	621,000	
Boston.	5,000	10,000	356,000	22,000	-----	
Philadelphia.	327,000	36,000	377,000	27,000	21,000	
Baltimore.	273,000	382,000	321,000	214,000	12,000	
Newport News.	-----	-----	190,000	-----	-----	
New Orleans.	16,000	871,000	1,539,000	55,000	917,000	
Galveston.	8,000	19,000	-----	44,000	100,000	
Buffalo.	10,015,000	12,000	225,000	168,000	843,000	
" afloat.	-----	-----	348,000	-----	-----	
Toledo.	618,000	37,000	172,000	12,000	-----	
Detroit.	137,000	41,000	173,000	39,000	-----	
Chicago.	1,087,000	668,000	6,132,000	280,000	454,000	
Milwaukee.	860,000	78,000	660,000	142,000	171,000	
Duluth.	983,000	4,000	19,000	48,000	253,000	
Minneapolis.	475,000	85,000	1,194,000	555,000	956,000	
St. Louis.	107,000	72,000	571,000	135,000	1,000	
Kansas City.	1,270,000	551,000	1,153,000	110,000	-----	
Peoria.	14,000	85,000	659,000	-----	-----	
Indianapolis.	37,000	325,000	489,000	-----	-----	
Omaha.	645,000	255,000	625,000	38,000	29,000	
Total Jan. 12 1918.	17,363,000	3,531,000	16,101,000	2,109,000	4,378,000	
Total Jan. 5 1918.	17,571,000	3,155,000	16,873,000	2,097,000	3,581,000	
Total Jan. 13 1917.	53,500,000	7,977,000	46,509,000	2,836,000	4,991,000	
Total Jan. 15 1916.	69,897,000	11,892,000	21,065,000	2,638,000	3,949,000	
Note.—Bonded grain not included above: Oats, 51,000 New York, 924,000 Buffalo, 704,000 Buffalo afloat, 7,000 Duluth; total, 1,636,000 bushels, against 1,938,000 in 1916; and barley, 240,000 in New York, 3,000 Duluth, 132,000 Buffalo; total, 375,000, against 736,000 in 1916.						
Canadian—						
Montreal.	4,251,000	17,000	553,000	21,000	67,000	
Pt. William & Pt. Arthur.	6,409,000	-----	4,002,000	-----	-----	
" afloat.	2,403,000	-----	-----	-----	-----	
Other Canadian.	5,961,000	-----	2,488,000	-----	-----	
Total Jan. 12 1918.	19,024,000	17,000	7,043,000	21,000	67,000	
Total Jan. 5 1918.	19,455,000	12,000	6,429,000	19,000	69,000	
Total Jan. 13 1917.	33,478,000	15,000	25,232,000	11,000	140,000	
Total Jan. 15 1916.	30,069,000	8,000	16,024,000	23,000	64,000	
Summary—						
American.	17,363,000	3,531,000	16,101,000	2,109,000	4,378,000	
Canadian.	19,024,000	17,000	7,043,000	21,000	67,000	
Total Jan. 12 1918.	36,387,000	3,548,000	23,144,000	2,130,000	4,445,000	
Total Jan. 5 1918.	37,026,000	3,167,000	23,302,000	2,116,000	3,650,000	
Total Jan. 13 1917.	86,978,000	7,992,000	71,741,000	2,847,000	5,131,000	
Total Jan. 15 1916.	99,966,000	11,900,000	27,089,000	2,651,000	4,013,000	

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 18 1918.

As with every line of business throughout the Eastern section of the country, the dry goods trade was thrown into a general state of unsettlement during the latter part of the week by the action of the Fuel Administrator in ordering a shut-down of all industries during the next five days and nine consecutive Mondays, the latter beginning with Jan. 28. While every one knows that this action was due to the coal shortage, and that the situation as regards fuel at manufacturing centres has been serious, few in the trade looked for such a drastic step to be taken. The closing down of the mills no doubt will be severely felt, but as both merchants and manufacturers during the past two or three years have been subjected to so many unsettling and unforeseen developments, it did not take them long to become reconciled to the latest occurrence. In view of the many protests sent to Washington against the action of the Fuel Administrator, some thought it quite likely that the order will be modified. It was an assured fact that some further curtailment of production had been contemplated, but it was generally thought that it would be in the way of differentiating between essentials and non-essentials. The production of many lines of goods at present is considered vitally essential both as regards military and civilian needs. Heavy threads have been made in stocks in first and second hands, while production has not been equal to consumption as mills have had adverse labor, fuel and raw material situations to contend with. Transportation conditions have also been unfavorable, and the distribution of goods has been greatly delayed. It is expected, however, that the closing down of industries for the period specified will give railroads an opportunity to clear the freight congestion and improve distribution. During the early part of the week, and before the Fuel Administrator's order was announced, there was a good demand for goods with business checked by the scarcity of supplies. There was more snap to the demand for printcloths, and sales were made at firm prices for shipment through the spring months. An active inquiry was likewise noted for sheetings though business was hampered by small supplies available for prompt delivery.

DOMESTIC COTTON GOODS.—Prior to the issuance of the Fuel Administrator's order to suspend mill operations, demand for staple cotton goods continued to show improvement with the tendency of prices upward. Mills were not pressing sales but they were more willing to accept business than for some time past. Wide sheetings in particular were in active request, while offerings were far from being sufficient to meet the demand. The suspension of mills operations and consequent decreased production will now make the shortage more acute. Fall dress goods of a staple character have been put on display, and as the fabrics are heavy in weight they are expected to become very popular, and especially so in view of the scarcity of woollens and worsteds. The demand for ginghams has also been very active, and many mills are said to be making every effort to increase their output in order to meet the increased consumption of this class of goods. Markets for gray goods continue firm, and both first and second hands are obtaining full prices whenever they are able to guarantee delivery. Gray goods, 38½-inch standard, are quoted at 12¾c.

WOOLEN GOODS.—Although demand for woollens and worsteds has been less active, prices rule firm with every indication of their remaining so for some time to come. Supplies for civilian purposes are still difficult to obtain, and it is fully realized that the amount available for the year will be much smaller than last year. Furthermore, many of overcoatings and suitings that have been placed on sale contain cotton mixture. All lines of knit goods continue scarce, with prices advancing. Underwear buyers are reported in the market for liberal supplies of goods, but are finding pure wool fabrics very scarce and hard to secure. In retail centres there is a greater amount of silk goods shown in lieu of the usual display of woollens and worsteds. No material improvement is noted in the raw material situation, where supplies continue light and prices high.

FOREIGN DRY GOODS.—More activity has been noted in the markets for linens despite the many adverse factors surrounding the situation. Notwithstanding the prevailing high prices and dearth of supplies, road salesmen are sending in fair sized orders and report improvement in the inquiry in various parts of the country. On the other hand, importers are not pressing sales, as advices from abroad indicate that mills are finding it difficult to fill orders already accepted from this side. Government requirements are increasing to such an extent that mills are unable to guarantee deliveries for civilian account. The situation in Russia has led the trade to believe that there will be very little flax available from that country during the present year. Cotton substitutes continue to receive a favorable reception and are being purchased freely by both jobbers and retailers. Many merchants are advising American consumers, who are in a position to do so, to purchase all the household linens they will need for some time to come, while the January white sales are on as in view of the British embargo on flax and its manufacture other than war needs, indications point to very much higher prices later in the season. Quite a good demand is reported for burlaps, and with supplies light, prices have ruled firm. Light weights are quoted at 17.20c. and heavy weights at 21.00c.

STATE AND CITY DEPARTMENT.

NEWS ITEMS.

Fergus County (P. O. Lewiston), Mont.—High-School Bonds Upheld.—The \$100,000 5% coupon county free high-school-building bonds awarded on June 12 last to the First National Bank of Lewiston at 100.05—V. 104, p. 2571—were declared valid by the State Supreme Court on Dec. 24, thereby affirming the decision of the District Court.

Illinois (State of).—"Blue Sky" Law Ruling.—See reference to this in last week's issue of our paper, page 133.

Kentucky (State of).—Legislature Ratifies National Prohibition Amendment.—See reference in our editorial columns this week.

Mississippi (State of).—Legislature Ratifies National Prohibition Amendment.—See reference in our editorial columns last week.

New York City.—Present Status of City's Finances.—According to a detailed statement submitted to Mayor Hylan on Jan. 14 by Compt. Charles L. Craig, the debt incurring power of this city on Jan. 1, when the present administration took office, was \$50,270,155 96, against which the Comptroller states "there were commitments, unencumbered balances of authorizations of corporate stock for public improvements, and reserves made on July 2 1914 by the Board of Estimate and Apportionment for the South Brooklyn Marginal Railroad, aggregating altogether \$31,851,077 05, and thus leaving a margin, free from all encumbrances of \$18,419,078 91 available for additional specific authorization for any municipal purposes which the Board of Estimate and Apportionment may determine." The Comptroller then adds:

These contingent encumbrances against the city's legal right to incur further debt may be summarized in the following general groups: Commitments for rapid transit purposes under contracts No. 1 and No. 2 (including the Saratoga award of \$1,864,109 33), to be ultimately liquidated by corporate stock, \$2,207,100; unencumbered balances of authorizations of corporate stock heretofore made by the Board of Estimate and Apportionment at various dates for dock improvements, \$973,104 69; unencumbered balances of authorizations of corporate stock for the acquisition of sites and for the building, extension and equipment of school houses, \$11,810,814 29; unencumbered balances of authorizations for all other municipal purposes not included in the foregoing, \$7,010,786 51. Total, \$22,001,805 49. Reserve made by Board of Estimate and Apportionment on July 2 1914: For South Brooklyn Marginal RR., \$9,492,004 83; balance of reserve for dock, port and terminal improvements, \$357,266 73. Total, \$31,851,077 05.

The above items, the Comptroller points out, are merely contingent upon the \$50,270,155 96 debt limit, as they were made by the previous administration and might be rescinded or modified by the new Board of Estimate. The Comptroller estimates that the total available debt-incurring power to Dec. 31 1918 will be \$63,212,415 64. Charged against this total are certain commitments and estimated new requirements during 1918, amounting to \$52,351,077 05, leaving the unencumbered remainder of the debt limit for this year at \$10,861,338 59. The estimated requirements during 1918 are summarized as follows:

Irrevocable commitments for rapid transit purposes under contracts Nos. 1 and 2 (including Saratoga award of \$1,864,109 33), to be liquidated by corporate stock.....	\$2,207,100 00
Estimates of additional requirements during 1918 for rapid transit purposes, based on Public Service Commission figures, including the Ashland Place improvement, and such interest as will require to be paid from corporate stock, approximated at an aggregate of.....	15,000,000 00
Unencumbered balances of authorizations for dock improvements.....	973,104 69
Unencumbered balances of authorizations for sites and construction of school houses.....	11,810,814 29
Unencumbered balances of authorizations for all other various municipal purposes.....	7,010,786 51
Total.....	\$37,001,805 49
Estimated requirements for Street Improvement Fund and the fund for street and park openings—approximated at.....	3,000,000 00
Estimated cost of Classon Ave. sewer, Brooklyn, approx. at.....	2,500,000 00
Reserve for South Brooklyn Marginal RR., and balance of reserve for dock, port and terminal improvements.....	9,849,271 56
Total.....	\$52,351,077 05

The total funded debt of the city is described by Comptroller Craig as follows:

The total funded debt of the city (long-term corporate stock, corporate stock notes, serial bonds, assessment bonds and "general fund" bonds) aggregated \$1,469,448,477 26.

Of this total the "general fund" bonds amounted to \$254,500,000, which reflects the total amount of unneeded surplus revenues of the old sinking fund of the City of New York, which, since 1903, have been transferred therefrom and used, in accordance with law, for general administrative purposes. When, in 1829, all of the debt redeemable by this sinking fund will have matured, these "general fund" bonds, together with all additions thereto, will simply be canceled and destroyed.

The total funded debt of the city which is therefore redeemable is \$1,214,948,477 26.

Of this grand total the sinking funds hold—plus cash available for redemption, \$194,277,375 01.

Consequently, the net amount of the funded debt (consisting of corporate stock, corporate stock notes, serial bonds, and assessment bonds, for which redemption provision must still be made) aggregates \$1,020,671,102 25.

The grand total of the funded debt, aggregating \$1,214,948,477 26, is redeemable through the following general sources: By the sinking funds, \$1,098,679,951 62; corporate stock notes, to be subsequently taken up by corporate stock, \$18,447,000; 15-year serial bonds; redeemable annually in stated proportions, \$43,171,580; long-term bonds of former municipalities, redeemable from direct appropriations in annual tax budgets, \$25,303,451 68; bonds redeemable directly from water revenue assessment bonds, \$29,101,493 96.

From the foregoing it may be noted that of the total funded debt issued by the City of New York, and the former municipalities consolidated therewith on Jan. 1 1898, there is \$1,098,679,951 62 redeemable through the seven sinking funds still maintained and administered by the city. These consist of: (1) The Sinking Fund of the City of New York, whose function it is to redeem all of the corporate stock issued by the present City of New York since Jan. 1 1898, for all purposes other than bonds issued since Jan. 1 1910, for rapid transit, and other than water bonds issued by the Greater City since consolidation; (2) The Water Sinking Fund of the City of New York, which has to redeem all of the water bonds issued by the Greater City; (3) the Rapid Transit Sinking Fund, through which will be redeemed all of the rapid transit bonds issued since Jan. 1 1910; (4) the old Sinking

Fund of the City of New York for the redemption of Debt, No. 1, which has to redeem the balance of the outstanding long-term bonds issued by the City of New York prior to 1898; (5) the Sinking Fund of the City of Brooklyn, the function of which is to redeem long-term bonds issued by said former municipality. The annual income from the investments held by this sinking fund is adequate to provide for the liquidation of all of the debt redeemable therefrom without any further installment in any annual tax budget; (6) the Water Sinking Fund of the City of Brooklyn, which has to redeem the small remaining balance of the water bonds issued by the former City of Brooklyn prior to 1898. The investments and other assets of this sinking fund, consisting of the surplus water revenues of Brooklyn, are several millions of dollars greater than all of the liabilities of the fund, but it must still be continued and administered until all of the bonds redeemable therefrom mature; (7) the Sinking Fund of Long Island City, established for the redemption of \$35,000 of fire bonds issued by that former municipality prior to 1898. The income from the investments held by this sinking fund is sufficient to provide for the redemption of all its bonds when these mature, without any further appropriation therefor in any tax budget.

Former Comptroller William A. Prendergast submitted a similar statement at the request of Judge Hylan in December, before the new Mayor assumed his duties, to which we referred at length in these columns on the 22d of that month.

North Dakota (State of).—Special Session of Legislature.—Local papers state that for the second time in the history of North Dakota, a special session of the Legislature was called by Governor Lynn Frazier, to convene at 9 a. m. Jan. 23, for the purpose of enacting legislation which will relieve the feed and seed situation throughout the State, and to provide for any other war measures that may be deemed advisable. It is likely, it is said, that the special session will take up the national prohibition amendment.

St. Clair County (P. O. Osceola), Mo.—County Treasurer Removed from Office.—The Board of County Supervisors on Dec. 27 removed from office County Treasurer Fred Warning. This action, it is said, was taken on receipt of a report from the County Auditor and from the Committee of Salaries and Accounts, that Mr. Warning was short \$79,000 in his accounts.

It is further stated that the attorney for Mr. Warning asked that the Supervisors delay action, saying his client was sick and therefore was unable to comply with the demand for an accounting. Members of the committee said they had called on the Treasurer several times for an account of the funds, but his replies had been evasive.

The County Auditor, it is said, reported that Mr. Warning was short \$48,000 as County Treasurer, and \$31,000 as County Collector.

San Juan, Porto Rico.—Bond Offering.—Frank McIntyre, Chief of the Bureau of Insular Affairs at Washington, D. C., and R. H. Todd, Mayor of San Juan, will receive proposals until Jan. 22 for \$300,000 6% registered gold notes to be used for the purpose of constructing works for the supplying of water, constructing and repairing roads and other conveniences, to facilitate and aid the Federal Government of the United States in the establishment and maintenance of military camps and cantonments and for other purposes.

Authority resolution passed by the Porto Rico Legislature and approved Oct. 31 1917. Denominations \$1,000. Date Jan. 1 1918. Principal and semi-annual interest (J. & J.) payable at such places as shall be designated by the Mayor of San Juan with the approval of the Municipal Council. Due yearly on Jan. 1 as follows:

1919	\$30,000	1922	\$35,000	1925	\$41,000
1920	31,000	1923	37,000	1926	43,000
1921	33,000	1924	39,000	1927	45,000

The official circular states that in case all the notes are not issued at one time, the series first falling due will be issued first and the others in the order in which they fall due. Notes maturing after Jan. 1 1923 are subject to redemption at the option of the municipality at par on said date or on any interest payment date thereafter.

The principal and interest of this issue of notes will be payable without the deduction of any tax or governmental charge to which it may be subject or which the municipality may be required to pay or retain therefrom under any present or future law of the United States of America or by any State, Territory, county, municipality or other taxing authority therein.

The principal and interest of notes are payable out of the proceeds of a special tax of .15 of 1% to be levied on all the taxable real and personal property of the municipality, in addition to all other taxes every year. Such part of the proceeds of the special tax as shall not be necessary to pay the principal and interest as they fall due, is to be paid into a sinking fund for the payment of future installments of the principal and interest, and for the refunding of notes of this issue. If at any time the receipts from the special tax are insufficient with the amount in the sinking fund to meet payments of principal and interest as they fall due, the deficiency is to be made up either from the general funds of the municipality or by raising the special tax limited to .25 of 1% as may be necessary.

Virginia (State of).—Legislature Ratifies Prohibition Amendment.—Reference is made this week in our editorial columns.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADAMS COUNTY (P. O. Council), Ida.—BOND SALE.—The \$100,000 road and bridge bonds offered without success on Aug. 15—V. 105, p. 924—have been awarded to Keeler Bros. of Denver at 101.979.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—BOND SALE.—The \$50,000 4% 19-year hospital bonds offered on April 10 last—V. 104, p. 1073—were awarded on Oct. 15 to the German-American Nat. Bank of Ft. Wayne.

ALLEN COUNTY (P. O. Lima), Ohio.—BOND SALE.—The two issues of 5% coupon road impt. bonds aggregating \$28,480 offered without success on July 2—V. 105, p. 199—were awarded to Weil, Roth & Co. of Cincinnati for \$28,492 (100.042) int.

ALTOONA, Blair County, Pa.—BOND SALE.—As a matter of record we report that on Jan. 1 1917 \$21,100 and on July 1 \$97,200 5% public impt. bonds were purchased by the contractors. The bonds are dated Jan. 1 and July 1 1917, respectively. Due in 10 years and subject to call.

AMARILLO, Potter County, Tex.—BOND ELECTION PROPOSED.—Reports state that the City Commissioners will probably call an election at an early date to vote on the question of issuing \$200,000 municipal electric-light-plant bonds.

APLINGTON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Aplington), Butler County, Iowa.—BOND SALE.—On Jan. 12 the \$10,000 5% 20-yr. school completion bonds—V. 106, p. 205—were awarded to Geo. M. Bechtel & Co. of Davenport for \$10,193 equal to 101.93. Date Feb. 1 1918. Int. M. & N.

ARAPAH0, Custer County, Okla.—BOND SALE.—An issue of \$3,400 6% funding bonds has been purchased by Geo. W. & J. E. Piersol

of Oklahoma City at par. Denoms. 3 for \$1,000 and 1 for \$400. Date Aug. 1 1917. Int. E. & A. Due Aug. 1 1942.

ASHEVILLE, Buncombe County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 28 by F. L. Conder, Secretary-Treasurer, for \$127,000 local impt. bonds not to exceed 6% int. Denom. \$1,000. Date February 1 1918. Principal and semi-annual interest (P. & A.) payable in New York. Due \$7,000 yearly on Feb. 1 from 1920 to 1936 incl. and \$8,000 on Feb. 1 1937. Cert. check on an incorporated bank or trust company for \$2,540 required. Bids to be made on forms furnished by city or said trust company. Official circular states that the city has never defaulted in the payment of principal or interest. Bonds to be delivered at office of U. S. Mtge. & Trust Co., N. Y., Feb. 11. Purchaser to pay accrued interest. The above trust company will certify as to the genuineness of the signatures and the seal impressed upon the bonds, and their legality will be examined by Caldwell & Masslich, of New York, whose favorable opinion will be furnished purchaser without charge. Bonded debt (incl. this issue), \$2,520,251; water debt (included), \$370,000; floating debt, \$422,051; sinking funds, \$32,607; assessed valuation, taxable property, 1917, \$17,911,125; estimated value, \$27,000,000 value of municipal property, \$2,986,792.

ASHLAND, Jackson County, Ore.—BOND OFFERING.—Proposals will be received until 6 p. m. Jan. 22, it is stated, by John B. Wimer, City Recorder, for \$46,500 5-20-year opt. refunding bonds at not to exceed 5½% int. Int. semi-ann. Certified check for 2% of the amount of bonds bid for required.

AZUSA SCHOOL DISTRICT, Los Angeles County, Calif.—BONDS VOTED.—Reports state that this district recently voted \$50,000 grammar-school bonds.

BONDS PROPOSED.—The issuance of \$150,000 high-school bonds is being considered, it is stated.

BALFOUR SCHOOL DISTRICT (P. O. Balfour), McHenry County, No. Dak.—NO BOND ELECTION TO BE HELD.—In answer to our inquiry as to whether an election was to be held to vote on the issuance of the \$8,500 building bonds mentioned in V. 104, p. 179—the Board of Education replies "nothing doing."

BINGHAMTON, Broome County, N. Y.—BOND SALE.—This city sold at par and int. on Dec. 29 \$16,000 4½% bonds as follows:

\$7,000 school bonds to the Police Relief & Pension Fund.
6,500 street bonds as follows: \$2,500 to Fire Relief & Pension Fund.
\$3,500 to Sinking Fund and \$500 to the Police Relief & Pension Fund.

2,500 charities deficiency bond to the First National Bank of Binghamton.

BONNER COUNTY (P. O. Sandpoint), Ida.—BOND SALE.—R. M. Grant & Co. of Chicago purchased on Dec. 20 \$100,000 5½% road and bridge bonds at 100.78. Denom. \$1,000. Date Jan. 1 1918. Int. J. & J. Due in 1937.

BOONE COUNTY (P. O. Belvidere), Ill.—BONDS DEFEATED.—The issuance of \$400,000 road bonds failed to carry at the election held Jan. 9—V. 105, p. 2198. The vote was 788 "for" and 1,470 "against."

BRANDON GRADED SCHOOL DISTRICT (P. O. Brandon), Rutland County, Vt.—BOND SALE.—On Jan. 15 the \$60,000 4% refunding bonds—V. 106, p. 102—were awarded to the Rutland Sav. Bank, Rutland, at par.

BROOKLINE, Norfolk County, Mass.—TEMPORARY LOAN.—The Town Treasurer on Jan. 15 awarded the \$120,000 notes which are being put out in anticipation of a bond issue, maturing July 15—V. 106, p. 205—to Salomon Bros. & Hutzler of New York at 4.86% discount.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—BOND ELECTION.—The proposition to issue the \$2,000,000 road bonds will be submitted to the voters on Jan. 24, it is stated.—V. 105, p. 2561.

BUFFALO, N. Y.—BONDS AUTHORIZED.—The following nine issues of bonds aggregating \$1,520,000 were recently authorized by Council:

\$480,000 School bonds 30-year serial.
200,000 Trunk sewer bonds, 50-year serial.
150,000 Buffalo River improvement bonds, 30-year serial.
230,000 Repairs to grade crossing structures bonds, 20-year serial.
100,000 Bird Island pier improvement bonds, 25-year serial.
30,000 Park bonds, 10-year serial.
60,000 Underground Police & Fire Department wires bonds, 15-year serial.
45,000 Hamburg turnpike improvement bonds, 10-year serial.
225,000 Water bonds, 20-year term.

CALCASIEU NAVIGATION DISTRICT NO. 1 (P. O. Lake Charles), La.—BONDS OFFERED BY BANKERS.—William R. Compton & Co. of St. Louis are offering to investors \$250,000 5% coupon impt. bonds.—V. 105, p. 1330. Denom. \$1,000. Date Feb. 1 1917. Prin. and ann. int. payable at the Mechanics & Metal Nat. Bank, N. Y. Due on Feb. 1 as follows: \$6,000, 1918; \$7,000, 1919 and 1920; \$8,000, 1921; \$9,000, 1922; \$10,000, 1923 and 1924; \$11,000, 1925; \$12,000, 1926, 1927 and 1928; \$13,000, 1929; \$14,000, 1930 and 1931; \$15,000, 1932; \$16,000, 1933; \$17,000, 1934; \$18,000, 1935; \$19,000, 1936; and \$20,000, 1937. Assess val.:

Financial Statement (as officially reported).
Estimated actual value taxable property.....\$60,000,000
Assessed value of taxable property 1916.....19,324,290
This issue constitutes the total indebtedness of the District and represents less than 1¼% of its assessed valuation.
Population, U. S. Census, 1910.....18,832
Population, 1917, estimated.....23,000

CALDWELL, Canyon County, Idaho.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$30,000 municipal hospital erection bonds.—V. 105, p. 1225.

CHESTER, Delaware County, Pa.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Feb. 4 by Joseph Messick, Jr., Supt. of Accts. and Finance, for \$70,000 4½% 30-yr. tax-free bonds. Denom. \$1,000. Date Jan. 1 1918.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CINCINNATI, Ohio.—BOND SALES IN 1917.—During the calendar year 1917 the city of Cincinnati issued \$2,629,300 general bonds and \$77,452 45 assessment improvement bonds. All of the assessment bonds were taken by the sinking fund at par and interest, as it is not the policy of this city to offer such securities at public sale. A full description of the general bonds sold is given below:

Amount.	Purpose.	Int. %	Date.	Maturity.
\$125,000	Waterworks improvement.....	4½	Jan. 2 1917	Jan. 2 1957
53,500	Street improvement.....	4	Feb. 1 1917	Feb. 1 1937
40,000	Hospital improvement.....	4½	Feb. 1 1917	Feb. 1 1937
200,000	Street improvement.....	4½	Feb. 15 1917	Feb. 15 1922
210,000	Parks, playgrounds, &c.....	4½	Feb. 1 1918	*Feb. 1 1966
2,800	Street improvement.....	4½	Feb. 1 1917	Feb. 1 1927
2,500	do do.....	4½	May 15 1917	May 15 1927
107,600	do do.....	4½	May 15 1917	May 15 1937
6,000	Viaduct improvement.....	4½	May 1 1917	May 1 1937
150,000	Street improvement.....	4½	May 15 1917	May 15 1922
1,600	do do.....	4½	June 1 1917	June 1 1927
800	Sewer improvement.....	4½	July 1 1917	July 1 1937
18,000	Street improvement.....	4½	July 15 1917	July 15 1937
5,000	Sewer improvement.....	4½	Aug. 1 1917	Aug. 1 1927
50,500	Street improvement.....	4½	Sept. 1 1917	Sept. 1 1947
\$140,000	do do.....	4½	Sept. 1 1917	Sept. 1 1947
\$920,000	Millcreek sewer.....	4½	Sept. 3 1917	Sept. 3 1937
150,000	Parks, playgrounds, &c.....	4½	Feb. 1 1916	*Feb. 1 1966
100,000	Fire department.....	4½	Dec. 1 1917	Dec. 1 1937
340,000	Funding.....	4½	Dec. 1 1917	Dec. 1 1937

* These bonds are redeemable after Feb. 1 1941.
* These two issues were sold at public sale on Oct. 15—see V. 105, p. 1635; all the remaining issues were purchased by the Sinking Fund at par and interest.

TEMPORARY LOANS ISSUED IN 1917.—This city negotiated three loans during the year 1917, aggregating \$1,000,000. The loans mature Feb. 28 1918 and are described as follows:
\$42,000 issued Sept. 1, at 4½% interest.
738,000 issued Sept. 17, at 5% interest.
220,000 issued Nov. 20, at 5% interest.

CINCINNATI, Ohio.—BONDS NOT SOLD—INTEREST RATE RAISED.—No bids were received, according to reports, for the \$1,000,000 4½% 20-year funding bonds offered on Jan. 15—V. 105, p. 2473. The City Council has enacted an ordinance increasing the rate of interest to 5%, and the bonds will be re-advertised.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—James E. Gray, Co. Treas., will receive bids until 10 a. m. Jan. 23 for \$30,000 4½% Ernest W. Rauth et al highway impt. bonds of Jeffersonville Twp. Denom. \$500. Date Dec. 3 1917. Int. M. & N. Due \$1,500 each six months from May 15 1919 to Nov. 15 1928, incl.

CLEVELAND, Ohio.—BOND SALES.—On Dec. 31 an issue of \$10,000 4½% public-hall bonds was purchased by the Sinking Fund at par. Date June 1 1917. Due June 1 1967.

On Nov. 21 the Sinking Fund purchased \$1,000 4½% street-opening bonds at par. Due June 1 1918.

CLEVELAND CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND SALE.—On Jan. 14 the \$1,500,000 5% 1-20-year serial coupon school bonds—V. 106, p. 206—were awarded jointly to Hayden, Miller & Co., Harris, Forbes & Co. and the National City Co., all of New York, at 100.138.

CLINTON TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Mount Clemens, Macomb County, Mich.—BOND OFFERING.—Sealed proposals will be received until 7:30 p. m. Feb. 7 by Edward A. Heine, Secretary, for \$50,000 5% building bonds. Denom. \$1,000. Date Mar. 15 1918. Int. semi-ann. Due \$5,000 yearly on Mar. 15 from 1921 to 1930, incl. Certified check for 2% of the amount of bonds bid for required.

COLORADO SPRINGS, El Paso County, Colo.—BONDS SOLD DURING 1917.—The following bonds, aggregating \$203,000, were issued during the calendar year ending Dec. 31 1917:

Amount.	Purpose.	Int.	Maturity.	Month	Purchaser.	Price Paid.
\$150,000	Water works.....	4%	a1927-1932	July	Local banks	94.59
53,000	Refunding water.....	4%	a1941-1946	-----	Local banks	100.00

* The sale of \$125,000 has already been reported in these columns.

A subject to call in and after the earlier year and mature in the later year

CONCORD RURAL SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—BOND ELECTION.—An election will be held Feb. 5, it is stated, to vote on the question of issuing \$4,500 school bonds.

CONEMAUGH TOWNSHIP, Cambria County, Pa.—BOND OFFERING.—The Treasurer of the National Bank of Johnstown will receive proposals, it is stated, until Jan. 29 for \$27,000 5% 5 1-16-year aver. bonds. Cert. check for \$500 required.

COOPERSTOWN (Village), Otsego County, N. Y.—BOND SALE.—The \$25,000 5% coupon sewerage-system bonds offered on April 9 last—V. 104, p. 1412—were awarded on that day to Isaac W. Sherrill & Co. of Poughkeepsie at 106.38.

COSHOCOTON COUNTY (P. O. Coshocton), Ohio.—BOND SALE.—The \$4,700 5% 5-yr. coupon road impt. bonds offered without success on Sept. 15—V. 105, p. 1225—were awarded on Oct. 1 to the Farmers & Merchants Bank of Warsaw at par and int. Denom. \$500. Int. A. & O.

CUSTER COUNTY (P. O. Arapahoe), Okla.—BOND ELECTION.—The Board of County Commissioners on Dec. 24 called a special election, it is stated, to be held Jan. 22 for the purpose of voting \$100,000 in bonds for the building of bridges and culverts.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—An issue of \$21,216 4½% 2½-year aver. road assess. bonds has been awarded to the Ohio National Bank of Columbus at 101.59.

DALLAS, Dallas County, Tex.—BOND SALE.—The City Sinking Fund purchased at par and int. on Dec. 31 the \$500,000 4% gold sit-purchase, school-bldg. and equipment bonds, bids for which were rejected on Oct. 24 last.—V. 105, p. 1820. Denom. \$1,000. Date Nov. 1 1917. Int. M. & N. Due \$12,000 in one year, \$13,000 in two years, and with like maturities each alternate year, the last maturing Nov. 1 1957.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Webster County, Iowa.—BONDS DEFEATED.—At a special election held on Dec. 31 the voters, it is said, turned down a proposition to issue \$30,000 school-building and improvement bonds by a vote of 34 "for" to 101 "against."

DEKALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Bids will be received until 1 p. m. Feb. 8 by S. P. Nelson, Co. Aud., for \$40,000 4½% county jail bonds. Denom. \$1,000. Int. semi-ann. Due \$2,000 on Jan. 15 1923 and 1924. Cert. check for \$100 required.

DELANO, Kern County, Calif.—BOND SALE.—On Jan. 7 the \$45,000 6% 9-38-year serial coupon water-works bonds—V. 106, p. 103—were awarded to Cyrus Pierce & Co. of San Francisco for \$47,755, equal to 106.122. Other bidders were: McDonnell & Co., San Fr.—\$46,174 50; G. G. Blymyer & Co., San F.—\$45,260

DELAVAN, Walworth County, Wis.—BOND SALE.—An issue of \$15,000 water-works bonds has been purchased, it is stated, by the Hartford Exchange Bank at 100.174.

DES MOINES, Polk County, Iowa.—BOND ELECTION.—Local papers state that bonds to the amount of \$650,000 will be voted upon at the annual election in March for the purpose of building a new high-school at West Des Moines.

DES MOINES SCHOOL DISTRICT (P. O. Des Moines), Union County, N. Mex.—BOND SALE.—An issue of \$22,500 6% building bonds has been purchased by Keeler Bros. of Denver. Denom. \$500. Date Oct. 1 1917. Int. A. & O. Due Oct. 1 1947.

DE SOTO PARISH (P. O. Mansfield), La.—BONDS OFFERED BY BANKERS.—The Hibernia Bank & Trust Co. of New Orleans is offering to investors the following 5% coupon school bonds:

\$15,500 Pelican Sch. Dist. bonds. Denom. \$500. Due on Jan. 15 as follows: \$2,000 1920, \$2,500 1921, \$3,000 1922, \$1,000 1923, \$3,000 1926 and \$4,000 1927.
28,000 Ward Three Sch. Dist. bonds. Denoms. \$500 and \$100. Due on Jan. 15 as follows: \$700 1918, 1919 and 1920; \$800 1921 and 1922; \$900 1923; \$1,000 1924; \$1,200 1925 and 1926; \$1,500 1927 and 1928; \$1,700 1929 and 1930; \$1,800 1931 and 1932, and \$2,000 from 1933 to 1937, incl.

Date April 1 1917. Prin. and semi-ann. int.—J. & J.—at the Hibernia Bank & Trust Co., New Orleans.

DETROIT, Mich.—BOND SALE.—On Jan. 14 the \$1,000,000 school and \$750,000 public library 4½% 30-yr. bonds—V. 106, p. 103—were awarded to local banks at par.

DETROIT, Becker County, Minn.—BOND SALE.—The \$7,500 5% fire-apparatus bonds voted in February last—V. 104, p. 880—have been awarded, it is stated, to John E. Sinclair of Minneapolis at 104.43.

DUBLIN, Laurens County, Ga.—BONDS VOTED.—The issuance of \$25,000 school, \$15,000 water and sewer and \$35,000 street-paving bonds carried at an election held Jan. 11.

DUCHESNE, Duchesne County, Utah.—BOND SALE.—The \$7,000 6% water-works-system bonds voted in February last—V. 104, p. 778—were awarded on May 1 to Keeler Bros. of Denver at par. Denom. \$1,000. Date Dec. 1 1916. Int. J. & D. Due Dec. 1 1936, subject to call after Dec. 1 1926.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BONDS DEFEATED.—The question of issuing \$577,000 road and \$423,000 bridge 5% 30-yr. bonds—V. 106, p. 103—failed to carry at the election held Jan. 8—V. 106, p. 103. The vote was: Road bonds, 612 "for" to 818 "against," and bridge bonds, 643 "for" to 787 "against."

EAST CHAIN TOWNSHIP CONSOLIDATED SCHOOL DISTRICT No. 37, Martin County, Minn.—BOND ELECTION.—An election will be held to-day (Jan. 19) to vote on the question of issuing \$10,000 4% school bonds. Nels Nelson is District Clerk.

EASTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—A temporary loan of \$25,000 was recently awarded to R. L. Day & Co. of Boston at 5.25% discount.

EASTON, Northampton County, Pa.—BOND SALE.—Local investors were awarded on July 2 at 102.58 the issue of \$30,000 4% 10-yr. coupon street bonds which was not sold as mentioned in V. 105, p. 519. Date July 2 1917.

EAST YOUNGSTOWN SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Jan. 21 by A. O. Robinson, Clerk, Bd. of Ed., for \$70,000 5½% coupon school bldg. bonds. Auth. Secs. 7624-7626 Gen. Code. Denom. \$1,000. Date Feb. 1 1918. Int. F. & A. Due \$5,000 yrlly. on Feb. 1 from 1928 to 1942 incl. Cert. check for \$3,500 payable to the Bd. of Ed. required. Bonded debt (inc. this issue) \$387,000. Assessed val. 1917 \$18,000,000. Tax rate (per \$1,000) \$14.40.

EDDYVILLE, Wapello County, Ia.—BONDS PROPOSED.—Reports state that the question of issuing \$8,000 impt. bonds is being considered.

EDGEcombe County (P. O. Tarboro), No. Caro.—BOND SALE.—We are advised that A. J. Hood & Co. of Detroit recently purchased \$10,000 6% bonds. Denom. \$1,000. Date Jan. 1 1918. Int. J. & J.

ELKO COUNTY (P. O. Elko), Nev.—BOND SALE.—Reports state that an issue of \$50,000 6% 13 1-3-yr. aver. funding bonds was sold to the First National Bank of Elko at 108.80.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—BOND OFFERING.—Bids will be received until Feb. 12 by J. Geo. White, Chairman Bd. of Co. Commrs., for \$25,000 4½% and \$25,000 5% 20-year special road and bridge district bonds. Denom. \$500. Date Oct. 1 1918. Int. semi-ann. Cert. check for 5% of the amount of bonds bid for, required. These bonds were offered on Jan. 8 but all bids were rejected. V. 105, p. 2473.

ESSEX COUNTY (P. O. Lawrence), Mass.—LOAN OFFERING.—Reports state that the County Treasurer will receive bids until 12 m. Jan. 22 for a loan issued in anticipation of taxes not exceeding \$800,000. Date Jan. 25 and due \$100,000 on Nov. 10, Nov. 25, Dec. 15 and Dec. 30 1918, or dated Nov. 25 and due \$200,000 on Nov. 10, Nov. 25, Dec. 15 and Dec. 25 1918.

FAIRFIELD TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Swan Quarter), No. Caro.—BOND SALE.—On Jan. 7 the \$5,000 school-building bonds—V. 105, p. 2382—were awarded to Sidney Spitzer & Co. of Toledo at par and int. for 6s. Int. J. & J. Due 1933.

FAIRMONT, Marion County, W. Va.—BONDS AWARDED IN PART.—Of the \$760,000 4½% impt. bonds offered on May 24 last (V. 105, p. 519), \$450,000 of the issue was awarded to the Fidelity Trust Co. of Baltimore at par and int.

FARGO SCHOOL DISTRICT (P. O. Fargo), Cass County, N. D.—BOND ELECTION PROPOSED.—An election is proposed, it is stated, to vote on the question of issuing \$225,000 school bonds.

FAYETTE, Jefferson County, Miss.—BOND SALE.—An issue of \$17,000 5% 20-year electric-light bonds was purchased last month by the Jefferson County Bank of Fayette at par. Denom. \$500. Date Nov. 1 1917. Interest annual.

FINDLAY, Hancock County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Jan. 28 by A. E. Risser, City Aud., for the following 5½% street impt. bonds:

\$4,550 Washington Ave. impt. bonds. Denoms. 9 for \$500 and 1 for \$50. Due \$50 Jan. 1 1919 and \$500 yrlly. on Jan. 1 from 1920 to 1928 1919 and \$500 yrlly. on Jan. 1 from 1920 to 1928 incl.

7,080 Larkins Street impt. bonds. Denoms. 10 for \$500, 9 for \$200 and 1 for \$280. Due \$280 Jan. 1 1919, \$500 July 1 1919 and \$200 on Jan. 1 and \$500 on July 1 from 1920 to 1928 incl.

16,800 Cary Street impt. bonds. Denoms. 33 for \$500 and 1 for \$300. Due \$300 Jan. 1 1919, \$1,000 July 1 1919, \$500 on Jan. 1 and \$1,000 on July 1 from 1920 to 1924 incl. and \$1,000 each six months from Jan. 1 1925 to July 1 1928 incl.

15,910 Putnam Street impt. bonds. Denoms. 31 for \$500 and 1 for \$410. Due \$410 Jan. 1 1919, \$1,000 July 1 1919, \$500 on Jan. 1 and \$1,000 on July 1 from 1920 to 1925 incl., \$500 Jan. 1 1926 and \$1,000 each six months from July 1 1926 to July 1 1928 incl.

4,440 Prospect Street impt. bonds. Denoms. 8 for \$500, 1 for \$240 and 1 for \$200. Due \$240 Jan. 1 1919, \$240 Jan. 1 1920 and \$500 yrlly. on Jan. 1 from 1921 to 1928 incl.

6,880 Baldwin Ave. impt. bonds. Denoms. 10 for \$500, 9 for \$200 and 1 for \$80. Due \$80 Jan. 1 1919, \$500 July 1 1919 and \$200 on Jan. 1 and \$500 on July 1 from 1920 to 1928 incl.

Auth. Sec. 3914 Munic. Code. Date Jan. 1 1918. Int. semi-ann. Cert. check for 3% of the amount of bonds bid for payable to the City Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Total bonded debt (incl. this issue) \$708,115. Floating debt \$35,000. Sinking fund \$35,896. Assessed val. \$55,000,000. True val. (approx.) \$60,000,000.

FINDLAY, Hancock County, Ohio.—BOND SALE.—The ten issues of 5% street and sewer bonds aggregating \$36,313, offered on Feb. 15 last—V. 104, p. 280—have been purchased, it is stated, by W. L. Slayton & Co. of Toledo at 101.52.

FLINT, Genesee Co., Mich.—BONDS VOTED.—By a vote of 1211 to 517 the question of issuing \$128,000 water-works system impt. bonds carried at the election held Jan. 8 (V. 106, p. 103).

FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.—The Town Treasurer will receive bids, it is stated, until 12 m. Jan. 21 for a temporary loan of \$25,000, dated Jan. 24 and maturing Dec. 1 1918.

FRANKLIN COUNTY IRRIGATION DISTRICT (P. O. Pasco), Wash.—BONDS VOTED.—By a unanimous vote \$360,000 6% irrigation bonds were authorized at an election held Dec. 22.

FULTON INDEPENDENT SCHOOL DISTRICT (P. O. Fulton), Hanson County, So. Dak.—BOND SALE.—An issue of \$20,000 5% bldg. bonds was awarded on Jan. 12 1917, to the Wells-Dickey Co. of Minneapolis at par and int. Denom. \$1,000. Date April 2 1917. Int. A. & O. Due April 1 1937.

GIBSONBURG, Sandusky County, Ohio.—BOND SALE.—On Jan. 7 the \$9,700 6% 1-10-year serial street-improvement bonds (V. 105, p. 2562) were awarded to Otis & Co., of Cleveland, for \$9,770 (100.721) and int. The Tilton & Wolcott Co. of Cleveland bid \$9,765.96.

GLENDAL, Los Angeles County, Calif.—BONDS NOT SOLD.—No award was made of an issue of \$17,000 5% coupon fire apparatus and equipment bonds offered on Jan. 3. Blythe, Witter & Co., of Los Angeles, bid par less \$490 expenses. Denom. \$1,000. Date Jan. 2 1918. Int. J. & J. Due \$1,000 yearly on Jan. 2 from 1919 to 1935, inclusive.

GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.—Bids will be received until 2 p. m. Feb. 7 by E. A. James, City Chamberlain, it is stated, for \$20,200 5% 2 5-6-year aver. impt. bonds. Int. semi-ann. Cert. check for 2% of the amount of bonds bid for required.

GRAND RAPIDS, Kent County, Mich.—BOND SALE.—The six issues of 5% tax-free bonds, aggregating \$169,000, offered without success on Dec. 27 (V. 106, p. 103), have been purchased by the Sinking Fund Trustees.

GRANGEVILLE HIGHWAY DISTRICT (P. O. Grangeville), Idaho County, Ida.—BONDS TO BE OFFERED THIS SPRING.—We are advised that the \$35,000 highway improvement bonds which were voted during July 1917 will be offered for sale this spring.—V. 105, p. 625.

HALE COUNTY (P. O. Plainview), Tex.—BONDS DEFEATED.—It is stated that a proposition to issue road bonds was defeated at a recent election by a vote of 100 "for" to 105 "against."

HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.—On Dec. 17 the First Nat. Bank of Corydon was awarded \$11,000 4½% gravel-road bldg. bonds at par. Denom. \$550. Date Dec. 4 1917. Int. M. & N. Due Nov. 15 1928.

HARTFORD, Conn.—BONDS SOLD DURING YEAR 1917.—The city of Hartford during the calendar year closing Dec. 31 1917 placed with local institutions \$1,200,000 4% serial gold water-supply bonds at par. Date June 1 1917. Due \$200,000 yearly from 1940 to 1945 incl. The bonds were disposed of as follows: \$800,000 in June, \$150,000 in July, \$50,000 in August and \$200,000 in October. The sale of \$1,000,000 of these bonds has already been reported in these columns.

HILL COUNTY SCHOOL DISTRICT NO. 16 (P. O. St. Joseph), Mont.—BOND SALE.—An issue of \$23,000 5½% school-building bonds was awarded on Oct. 2 to the Merchants Trust & Savings Bank of St. Paul for \$23,405, equal to 101.760. Denom. \$1,000. Date Nov. 15 1917. Int. M. & N. Due Nov. 15 1937.

HOBOKEN, N. J.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 23 of the following 5% coupon or registered

(purchaser's option) school bonds not to exceed said amounts (V. 106, p. 207): \$525,000 school bonds. Due \$13,000 yearly on Jan. 1 from 1919 to 1953, incl., and \$14,000 yearly on Jan. 1 from 1954 to 1958, incl.

125,000 school bonds. Due \$4,000 yearly on Jan. 1 from 1919 to 1939, incl., \$5,000 yearly on Jan. 1 from 1940 to 1947, incl., and \$1,000 Jan. 1 1948.

36,000 school bonds. Due \$1,000 yearly on Jan. 1 from 1919 to 1954, inclusive.

Bids for these bonds will be received until 10 a. m. on that day by Dan A. Haggerty, City Clerk. Denom. \$1,000. Date Jan. 1 1918. Principal and semi-annual int.—J. & J.—payable at the office of the City Treasurer. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon and their legality will be approved by Hawkins, Delafield & Longfellow of New York, whose opinion will be furnished purchaser.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 28 by Ora J. Davies, County Treasurer, for the following 4½% highway-improvement bonds: \$40,600 John A. Martin et al road bonds of Liberty Twp. Denom. \$2,030. 12,300 Jos. W. Clark et al road bonds of Howard Twp. Denom. \$615.

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—BOND SALE.—The \$200,000 5% funding bonds voted in August last—V. 105, p. 733—have been sold.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.—On Jan. 7 an issue of \$26,920 5% road bonds was awarded to the Huron 1 for \$420. Date Dec. 1 1917. Int. A. & O. Due \$1,420 April 1 1919 and \$1,500 each six months from Oct. 1 1919 to Oct. 1 1927, incl.

HYDE COUNTY (P. O. Swan Quarter), No. Caro.—BOND SALE.—The \$25,000 6% 15-year aver. coupon indebtedness and improvement bonds offered on May 21 last—V. 104, p. 1827—were awarded to Sidney Spitzer & Co. of Toledo at 103.67. Date Mar. 1 1917.

IRONTON, Lawrence County, Ohio.—BOND SALE.—On Jan. 15 the \$30,000 4½% 20-yr. coupon water-filtration bonds—V. 105, p. 2563—were awarded to Sidney Spitzer & Co. of Toledo at par and int.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—BOND ELECTION PROPOSED.—The County Commissioners, it is stated, are considering laying before the voters the question of issuing \$1,560,000 road bonds.

JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND SALE.—The Capital National Bank of Jackson was awarded at 102 on April 1 1917 an issue of \$75,000 6% road bonds. Denom. \$500. Date April 1 1917. Int. A. & O. Due April 1 1931.

KNOXVILLE, Tenn.—NBOD SALE.—On Jan. 8 the \$135,150 36 6% street-impt. bonds—V. 105, p. 103—were awarded, it is stated, to the Holston Nat. Bank of Knoxville for \$138,768.36 (102.677) and int.

KROTZ SPRINGS, St. Landry Parish, La.—BOND OFFERING.—F. N. Wascum, Village Clerk, will receive sealed bids until 10 a. m. Feb. 5 for \$6,000 5% water-works bonds. Denom. \$1,000. Prin. and ann. int. (Feb. 1) payable at Village Treasurer's office, or at any bank at the option of the purchaser. Due \$1,000 on Feb. 1 in each of the years 1923, 1928, 1933, 1938, 1943 and 1948. Cert. check for 2½% of amount of bonds bid for required.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 11 by A. O. Gould, Director of Finance, for the following 5% bonds:

\$33,000 water-works-impt. bonds. Due \$1,000 on Oct. 1 1922 and \$2,000 yearly on Oct. 1 from 1923 to 1933, incl.

300,000 park bonds. Due \$20,000 yearly on Oct. 1 from 1930 to 1944, incl.

60,000 fire-dept. bonds. Due \$5,000 yearly on Oct. 1 from 1922 to 1933, incl.

Denom. \$1,000. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co., Cleveland. Cert. check for 5% of the amount of bonds bid for required. Purchaser to pay accrued int.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 42 (P. O. Sopris), Colo.—BOND SALE.—Oswald F. Benwell & Co. of Denver, were awarded on Mar. 23 last \$20,000 5% bonds for \$20,250 (101.25) and int. Denom. \$500. Date May 1 1917. Int. M. & N. Due May 1 1947, subject to call May 1 1932.

LEBANON, Wilson County, Tenn.—BONDS OFFERED BY BANKERS.—J. W. Jakes & Co. of Nashville are offering to investors \$25,000 6% coupon tax free water and light bonds. Denom. \$500. Date Dec. 1 1917. Int. J. & D. Due \$5,000 on Dec. 1 1927, 1932, 1937, 1942 and 1947.

Financial Statement (As Officially Reported.)

Real valuation.....	\$3,400,000
Assessed value.....	1,700,000
Total debt, including this issue.....	\$74,000
Water and electric light debt.....	25,000
Net debt.....	49,000
Population estimated.....	5,500

LEE COUNTY (P. O. Fort Myers), Fla.—BONDS NOT SOLD.—No award was made of the \$40,000 6% Special Road and Bridge Dist. bonds offered on June 8 last—B. 104, p. 2262.

LEON COUNTY (P. O. Buffalo), Tex.—BONDS VOTED.—The issuance of \$20,000 highway construction bonds carried, it is stated, at an election held Jan. 5.

LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Troy), Mont.—BONDS WITHDRAWN.—The \$11,000 10-20-year opt. coupon school-building bonds offered without success on June 27—V. 105, p. 926—have been withdrawn.

LITTLE FERRY, Bergen County, N. J.—BOND SALE.—The \$10,200 5% funding bonds offered on Nov. 15—V. 105, p. 1914—have been awarded to B. J. Van Ingen & Co. of New York at par and int.

LITTLE ROCK STREET IMPROVEMENT DISTRICT NO. 261, Ark.—BOND SALE.—The \$76,500 6% bonds, bids for which were recently rejected—V. 106, p. 103—were subsequently awarded on Dec. 21 to the Southern Trust Co. of Little Rock at par. Denom. \$500. Date Jan. 1 1918. Int. M. & S. Due part yearly on Mar. 1 from 1919 to 1928, incl.

LORAIN, Lorain County, Ohio.—BONDS AUTHORIZED.—The \$90,000 water-works-impt. bonds mentioned by us in V. 105, p. 2474, were authorized by the City Council on Jan. 7.

LOWELL, Middlesex County, Mass.—PURCHASER OF BONDS.—As a matter of record, we report that Blodget & Co. of Boston were the successful bidders at 101.059 for the two issues of 4% bonds aggregating \$125,000 offered on March 26 1917. A full list of the bids received was given in V. 104, p. 1311.

TEMPORARY LOANS NEGOTIATED DURING 1917.—The following loans, aggregating \$1,200,000, were negotiated by this city during the calendar year 1917, in addition to those, already reported by us in these columns:

Amount.	Date of Sale.	Maturity.	Purchaser.	Price Paid.
\$600,000.....	April 23	Nov. 15 1917	Old Colony Tr. Co.	4.18% discount
50,000.....	July 27	July 27 1918	Old Colony Tr. Co.	5% int. to follow
200,000.....	Aug. 16	Aug. 16 1918	S. N. Bond & Co.	4.73% discount
200,000.....	Sept. 12	Jan. 12 1918	Morgan & Bartlett	4.30% discount
150,000.....	Dec. 3	Nov. 1 1918	First Nat. Bank	4.85% discount

LUSK, Niobrara County, Wyo.—BOND SALE.—An issue of \$12,000 6% water bonds has been disposed of.

McHENRY COUNTY (P. O. Woodstock), Ill.—BONDS PROPOSED.—The question of issuing \$800,000 road bonds is being considered, it is stated.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Jan. 22 by S. L. Van Petten, County Treasurer, for \$10,000 Series A, \$10,000 Series B, \$10,000 Series C, \$10,000 D, \$10,000 Series E, \$14,000 Series F, Nelson Walters et al road and \$5,080 John Stafford road bonds. Twenty bonds of equal denomination. Date Jan. 22 1918. Int. M. & N. Due one bond of each issue each six months beginning May 15 1919. Bids to be made on forms furnished by State Board of Accounts. The approved opinion of Smith, Remster, Hornbrook & Smith of Indianapolis will be furnished purchaser.

MALDEN, Middlesex County, Mass.—BOND SALE.—The following bids were received for the three issues of 5% bonds, aggregating \$85,000, offered on Jan. 14—V. 106, p. 207:

Blodgett & Co., Boston.....	101.039	Curtis & Sanger, Boston.....	100.761
Edmund Bros., Boston.....	100.95	Merrill, Oldham & Co., Bost.....	100.689
A. B. Leach & Co., Boston.....	100.90	E. H. Rollins & Sons, N. Y.....	100.667
Estabrook & Co., Boston.....	100.85	Arthur Perry & Co., Boston.....	100.642
R. L. Day & Co., Boston.....	100.789	Old Colony Trust Co., Bost.....	100.629

MANATEE COUNTY (P. O. Bradentown), Fla.—BOND SALE.—On Jan. 7 the \$200,000 6% Palmetto Special Road and Bridge District bonds V. 105, p. 2475 were awarded to Cummings, Prudden & Co., of Toledo, at 95 and inter st. Other bidders were:

G. B. Sawyers & Co., Jacksonville.....	\$194,050 00
Terry, Briggs & Co., Toledo.....	191,502 50
F. C. Hoehler & Co. and W. L. Slayton & Co., Toledo.....	190,100 00

The above bids appear to be higher than that of the purchaser but had some qualifying condition which it was impossible to accept.

MAPLE HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—The Superior Savings and Trust Co. of Cleveland recently purchased seven issues of street-improvement bonds, aggregating \$46,421.72 at par and interest. Date March 15 1917. Int. M. & S. Due part each year on Sept. 15 from 1918 to 1937, inclusive.

MAYFIELD, Graves County, Ky.—BOND SALE.—We are advised that this city has sold \$300,000 5% water bonds.

MC COLL SCHOOL DISTRICT (P. O. McCall), Marlboro County, So. Caro.—PURCHASER OF BONDS.—Hayden, Miller & Co. of Cleveland were the successful bidders on June 11 last for the \$15,000 10-20-year optional school-bldg. addition bonds offered on that day. The price paid was 100.11 for bonds bearing 5% int. Int. semi-ann. Bonded debt (including this issue) \$35,000. Assess. val., \$530,000.—V. 104, p. 2368.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—On Jan. 11 the \$7,236 40 5% street-impt. bonds—V. 105, p. 2475—were awarded to Oglesby & Barnitz of Middletown at par and int. There were no other bidders.

MILWAUKEE, Wisc.—BOND SALE.—An issue of \$40,000 4½% hospital bonds was awarded on Oct. 10 to Edmunds Bros. of Boston. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due \$2,000 yrly. on July 1 from 1918 to 1937 incl.

MILWAUKEE, Wisc.—BOND SALE.—An issue of \$480,000 4½% 1-20-yr. serial school bonds was recently awarded to the Wisconsin Trust Co. of Milwaukee. Denom. \$1,000. Date July 1 1917. Int. J. & J.

MONTGOMERY, Montgomery County, Ala.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. Mar. 19 by C. J. Fay, City Clerk, for \$150,000 5% coupon sanitary-sewer refunding bonds. Denom. \$1,000. Date May 1 1918. Prin. and semi-ann. int.—M. & N.—payable at the Old Colony Trust Co., Boston. Due May 1 1948. Certified check for \$1,500, payable to G. W. Barnett, City Treasurer, required. The bonds will be prepared under the supervision of the Old Colony Trust Co. of Boston, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished purchaser. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MOSELLE PUBLIC SCHOOL DISTRICT, Jones County, Miss.—BOND SALE.—The \$8,000 6% 16½-year aver. bldg. bonds offered on & Trust Co.

MOUNT VERNON, Westchester County, N. Y.—BONDS ISSUED DURING YEAR 1917.—The following bonds, aggregating \$557,000, were issued during the calendar year ending Dec. 31 1917:

Amount.	Purpose.	Int.	Maturity.	Mth.	Sold.	Purchaser.	Price Paid
\$150,000	Tax-relief	4%	Feb. 1 1920	Feb.	Geo. B. Gibbons & Co.	100.033	
25,000	School	4%	Feb. 1 1920	Feb.	Geo. B. Gibbons & Co.	100.000	
*45,000	School	4 1/2%	Feb. 1 1929	Feb.	H. A. Kahler & Co.	106.331	
60,000	Drainage	4 1/2%	June 1 1937	June	Eastchester Sav. Bank	100.000	
10,000	Crossing	4 1/2%	June 1 1937	Oct.	Eastchester Sav. Bank	100.000	
3,000	Water	4 1/2%	May 1 1937	May	Sinking Fund	100.000	
9,000	Assessm't	4 1/2%	May 1 1922	May	Sinking Fund	100.000	
*150,000	Refund'g	4 1/2%	Dec. 1 '18-'22	Nov.	Geo. B. Gibbons & Co.	100.126	
*65,000	Refund'g	4 1/2%	1919-1928	Dec.	H. A. Kahler & Co.	101.055	
*20,000	Crossing	5%	Jan. 2 '19-'38	Dec.	H. A. Kahler & Co.	101.055	
*20,000	Highway	5%	Jan. 2 '19-'38	Dec.	H. A. Kahler & Co.	101.055	

* The sales of these bonds were previously reported in these columns on another date.

NAVAJO COUNTY SCHOOL DISTRICT NO. 5 (P. O. Holbrook), Ariz.—BOND SALE.—On Jan. 7 an issue of \$25,000 6% 10-40-yr. (opt.) school bonds was awarded to the American Bank & Trust Co. of Denver at 101.02. Other bidders were:

Keeler Bros., Denver.....	\$25,100	Bosworth, Chanute & Co., Colorado.....	\$22,841
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C. H. Coffin & Co., Chicago. 24,528

Denom. \$1,000. Date Dec. 31 1917. Int. J. & D.

NEBRASKA.—BONDS PURCHASED BY THE STATE.—During the month of December the following twenty issues of bonds aggregating \$223,590 were purchased by the State of Nebraska:

\$1,600	5½%	water bonds of the Village of Niobrara.	Date Dec. 1 1916.	Int. payable ann. at office of State Treas.	Due Dec. 1 1936 optional after Dec. 1 1926.
16,500	5%	light bonds of the Village of Pender.	Date Sept. 1 1917.	Int. ann. at Co. Treas. office.	Due Sept. 1 1937, optional after Sept. 1 1922.
16,000	5%	school bonds of Sarpy County School District No. 32.	Date July 1 1917.	Int. payable ann. at office of Co. Treas.	Due July 1 1922, optional after July 1 1919.
*30,000	5%	light bonds of the Village of Ord.	Date Oct. 1 1917.	Int. payable A. & O. at Co. Treas. office.	Due Oct. 1 1937, optional after Oct. 1 1922.
35,000	5%	sewer bonds of the Village of Oakland.	Date Oct. 1 1917.	Int. payable ann. on Oct. 1 at office of Co. Treas.	Due Oct. 1 1937, optional after Oct. 1 1922.
*9,000	5%	sewer bonds of the Village of Bayard.	Date Feb. 1 1917.	Int. payable F. & A. at Co. Treas. office.	Due Feb. 1 1937, optional after Feb. 1 1927.
*4,500	5%	water bonds of the Village of Bayard.	Date Feb. 1 1917.	Int. ann. on Feb. 1, payable at the Co. Treas. office.	Due Feb. 1 1937, optional after Feb. 1 1927.
*4,500	5%	ornamental street lighting bonds of the Village of Bayard.	Date June 1 1917.	Int. ann. on June 1, payable at the Co. Treas. office.	Due June 1 1937, optional after June 1 1922.
6,000	5%	school bonds of Adams County School District No. 42.	Date June 1 1917.	Int. payable at the Co. Treas. office ann. on June 1.	Due June 1 1920, subject to call after June 1 1918.
15,500	6%	drainage bonds of the Red Willow Drainage District.	Date July 1 1917.	Int. payable J. & J. at the State Treas. office.	Due July 1 1937, optional after July 1 1922.
4,770	5%	bonds of Lincoln Paving District No. 56.	Date May 1 1917.	Int. payable ann. at the State Treas. office.	Due two bonds yearly beginning May 1 1918.
1,400	5%	bonds of Lincoln Paving District No. 58.	Date May 1 1917.	Int. ann. at State Treas. office.	Due one bond yearly beginning May 1 1918.
4,320	5%	bonds of Lincoln Paving District No. 344.	Date May 1 1917.	Int. ann. on May 1 at the State Treas. office.	Due two bonds yearly beginning May 1 1918.
25,000	5%	inter-section paving bonds of the City of Superior.	Date Oct. 1 1917.	Int. ann. on Oct. 1 at the Co. Treas. office.	Due Oct. 1 1927.
5,000	5%	sewer bonds of the City of Sidney.	Date Oct. 1 1917.	Int. ann. on Sept. 1 at office of State Treas.	Due Sept. 1 1937.
*5,000	5%	water bonds of the City of Sidney.	Date Sept. 1 1917.	Int. payable ann. on Sept. 1 at office of the State Treas.	Due Sept. 1 1937.

11,000	5%	electric light bonds of the Village of Bertrand.	Date Dec. 1 1936.	Int. J. & D. at the State Treas. office.	Due Dec. 1 1936, optional after Dec. 1 1921.
3,500	5%	water ext. bonds of the Village of Arnold.	Date Oct. 1 1917.	Int. payable ann. at the Co. Treas. office.	Due Oct. 1 1937, subject to call after Oct. 1 1927.
10,000	5%	water ext. bonds of the City of Scottsbluff.	Date July 1 1917.	Int. J. & J. at office of State Treas.	Due July 1 1937, optional after July 1 1922.
15,000	5%	city hall bonds of the City of Scottsbluff.	Date July 1 1917.	Int. J. & J. payable at State Treas. office.	Due July 1 1937, optional after July 1 1922.

* These bonds were purchased from brokers and were previously reported sold in these columns.

All the above issues were purchased on a 5% basis.

NEWARK, N. J.—CERTIFICATE SALE.—On Dec. 26 certificates amounting to \$50,000 were purchased by the Merchants Nat. Bank of Newark at par for 5.40s. Date Dec. 26 1917. Due June 26 1918.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—On Jan. 17 a temporary loan of \$50,000 issued in anticipation of revenue, was awarded, it is stated, to S. N. Bond & Co. of New York at 5% discount, plus \$3 50 premium.

NEWTON, Middlesex County, Mass.—BONDS AND NOTES ISSUED DURING 1917.—Below we give a list of bonds and temporary loans issued during the calendar year ending Dec. 31 1917:

				Bonds.			
		Int.	Maturity.	Month Sold.	Price Paid.	Purchaser.	Price Paid.
Amot.	Purpose.	%					
\$3,600	School	4	Jan. 1 '18-'24	Mar.		Merrill, Oldham & Co.	101.64
33,000	Fire sta.	4	Feb. 1 '18-'37	Mar.		Merrill, Oldham & Co.	101.64
30,000	St. Impt.	4½	June 1 '18-'27	June		Harris, Forbes & Co., Inc.	100.40
25,000	Bridge	4½	Aug. 1 '18-'37	July		R. L. Day & Co.	100.375
The school bonds are dated Jan. 1 1917; fire-station bonds Feb. 1 1917; street-impt. bonds June 1 1917; and bridge bonds Aug. 1 1917.							
Total bonds sold during year, \$91,600.							
				Temporary Loans.			
		Maturity.	Month Sold.	Price Paid.	Purchaser.		
Amount.							
\$150,000		Nov. 20 1917	Mar.	*3.25%	Jackson & Curtis		
50,000		Nov. 20 1917	Mar.	*3%	Harry C. Grafton Jr.		
50,000		May 2 1918	May	4%	Chase & Co.		
50,000		May 10 1918	May	4%	Investor.		
30,000		June 12 1918	June	4.25%	E. H. Rollins & Sons		
100,000		Nov. 2 1917	June	*5%	{ Boston Safe Dep. & Tr. Co. Nat. Shawmut Bank		
100,000		Dec. 10 1917	July	*4.25%	Boston Safe Dep. & Tr. Co.		
100,000		July 12 1918	July	4.25%	S. N. Bond & Co.		
10,000		Dec. 26 1917	July	*4%	Investor.		
50,000		July 30 1918	July	4.25%	Harris, Forbes & Co., Inc.		
100,000		Nov. 15 1917	Aug.	*4%	Lee, Higginson & Co.		
50,000		Oct. 22 1917	Sept.	*4% + \$5	R. L. Day & Co.		
60,000		Oct. 31 1917	Sept.	*4% + \$10	Edmunds Bros.		

* Discount.

Total temporary loans sold during year, \$900,000.

NEWBURYPORT, Essex County, Mass.—TEMPORARY LOAN.—On Jan. 11 a temporary loan of \$180,000 was awarded to S. N. Bond & Co. of N. Y. at 5.19% discount. Other bids were:

F. S. Moseley & Co., Boston.....	5.33% discount
Blake Brothers, Boston.....	5.96% discount

NORFOLK, Va.—BOND SALE.—As a matter of record we report that on Jan. 10 1917 the Sinking Fund Trustees purchased at par an issue of \$10,000 4½% school bonds.

NORTH DAKOTA.—BONDS PURCHASED BY THE STATE.—The following nine issues of 4% bonds aggregating \$42,850 were purchased during the month of December at par, by the State of North Dakota:

Amount.	Place Issuing Bonds.	Purpose.	Date.	Maturity.
\$2,200	Wheeler Sch. Dist. No. 38,	Bldg.	Oct. 15 1917	Oct. 15 1932
1,500	Grant County.....			
	Vesleyville Sch. Dist., No. 36,	do	Dec. 10 1917	Dec. 10 1927
2,550	Dale Sch. Dist., No. 30,	do	Nov. 26 1917	Nov. 26 1937
1,000	Bowman County.....			
	Muskego Sch. Dist. No. 21,	do	Nov. 1 1917	Nov. 1 1927
10,000	Renville County.....			
	Surrey Sch. Dist. No. 41,	Funding.	Nov. 26 1917	Nov. 26 1937
1,000	Ward County.....			
	Ridgeway Sch. Dist. No. 15,	Bldg.	Nov. 26 1917	Nov. 26 1937
7,000	Dunn County.....			
	Rosebud Sch. Dist. No. 23,	do	Nov. 30 1917	Nov. 30 1937
3,600	Bottineau County.....			
	Stillwater Sch. Dist. No. 3,	do	Nov. 26 1917	Nov. 26 1937
4,000	Bowman County.....			
	Grand Forks County Drain.	Drain.	Nov. 1 1917	Nov. 1 1918 to 1924 incl.
30,000	U. S. Liberty.....	War.	Nov. 15 1917	Nov. 15 1942 (opt. Nov. '27)

OKLAHOMA CITY, Okla.—BONDS PROPOSED.—The issuance of \$75,000 fire-apparatus bonds is being considered, it is stated.

OMAHA, Douglas County, Neb.—BOND OFFERING.—Bids will be received until 10 a. m. Jan. 22 by Dan B. Butler, Supt. of Accounts and Finances, for \$400,000 sewer, \$100,000 park and \$100,000 intersection 5% 20-year coupon bonds. Denom. \$1,000. Date Feb. 1 1918. Prin. and semi-ann. int., payable at the office of the Co. Treas. Cert. or cashiers' check on a national bank for 2% of the amount of bonds bid for, payable to the City of Omaha, required. Official circular states that there is no litigation pending or threatened and that the city has never defaulted in the payment of principal or interest. Total bonded debt, Jan. 12 1918, \$16,336,688. Sinking fund, \$1,180,000. Assessed val. 1918, \$49,914,325. Actual valuation, \$249,571,625.

OTERO COUNTY (P. O. Alamogordo), N. Mex.—DESCRIPTION OF BONDS.—The \$70,000 5% 20-30-year (opt.) road and bridge bonds which were awarded to the Hanchett Bond Co. of Chicago—V. 105, p. 1227—are dated July 1 1917 and are in the denomination of \$1,900. Prin. and semi-ann. int. (J. & J.) payable at the Chase Nat. Bank in N. Y. Due July 1 1947, optional after July 1 1937. Total bonded debt (incl. this issue) \$120,000. Assess. val. 1916 \$9,317,000. Estimated value \$12,000,000.

OWENSBORO, Daviess County, Ky.—BOND SALE.—An issue of \$225,000 5% 4-29-yr. (opt.) bonds offered on April 14 last has been awarded to the Central Trust Co. of Owensboro at par.

OZAN DRAINAGE DISTRICT NO. 2, Hempstead County, Ark.—BONDS SOLD.—The \$56,000 5½% 1-16-yr. serial drainage bonds offered on Feb. 15 last—V. 104, p. 474—have been sold to Francis Bros. & Co. of St. Louis at 102.02.

PALO ALTO, Santa Barbara County, Calif.—BONDS VOTED.—By a vote of 454 to 13 the question of issuing \$66,000 power-plant-impt bonds carried, it is stated, at the election held Jan. 5.—V. 106, p. 208.

PAYETTE COUNTY (P. O. Payette), Ida.—BOND SALE.—The \$75,000 5½% 10-20-year (opt.) refunding bonds offered on Dec. 2—V. 105, p. 2113—all sealed bids for which were rejected, were sold on that day at public auction to James N. Wright & Co. of Denver at 100.261. Other bidders were:

Ferris & Hardgrove, Spokane.....	\$75,195
Keeler Bros., Denver.....	\$75,192

Denom. \$1,000. Date day of sale. Int. semi-annual.

PHILADELPHIA, Pa.—PROPOSED OFFERING POSTPONED.—Owing to the condition of the financial markets, Mayor Smith and City Solicitor Connelly, it is stated, have decided not to float at this time a recently authorized loan of \$2,500,000. The proceeds of the loan were to have been used to pay the principal and interest of mandamus writs which have been accumulating since March 1917, and which now aggregate about \$2,000,000. The principal and interest of these mandamus writs will now, it is said, be paid out of the consolidated loan fund and when the \$2,500,000 loan is put on the market the money will be replaced in the fund.

PLEASANT PRAIRIE, Kenosha County, Wis.—BOND SALE.—Two issues of 4½% 5½-yr. average bonds, aggregating \$80,000 offered on Mar. 12 last, were awarded to the First Nat. Bank of Kenosha as follows: \$45,000 at 100.58 and \$35,000 at 100.60.

PORT HURON, St. Clair County, Mich.—BOND SALE.—On Dec. 28 an issue of \$45,000 4½% refunding bonds was disposed of. Denom. \$1,000. Date Jan. 1 1918. Prin. and semi-ann. int., payable at the Hanover Nat. Bank, N. Y. Due Jan. 1 1923.

Statement.
City of Port Huron, Mich., organized 1857, assessed value real and personal property, 1917.....\$18,892,207 00
Total bonded debt, including this issue.....868,785 00
Water debt included in above.....None
Cash value sinking fund.....32,272 58
Total delinquent taxes, Dec. 1 1917.....14,316 98
Present population, estimated.....24,000

PRINEVILLE, Cook County, Ore.—BOND OFFERING.—The City Recorder will receive bids at any time for the \$80,000 to \$100,000 6% 20-year coupon tax-free railway-completion bonds—V. 105, p. 2564. Denom. \$1,000. Date Dec. 12 1917. Bonded debt (incl. this issue), \$180,000. Floating debt, \$10,000. Total debt, \$190,000. Assessed valuation, \$580,000.

PROVIDENCE, R. I.—BONDS AND LOANS ISSUED DURING YEAR 1917.—During the calendar year ending Dec. 31 1917 the following bonds and notes were issued:

Amount.	Purpose.	Int. %	Maturity.	Month Sold.	Purchaser.	Price Paid.
\$322,000	Improvements	4	Jan. 1 1947	Jan.	Sinking Funds	100
300,000	Park & plays'd.	4	Nov. 1 1947	Nov.	do do	100
300,000	Sewer	4	Nov. 1 1947	Nov.	do do	100

The temporary loans issued during 1917 amounted to \$864,088 and were taken by the Commissioners' of Sinking Funds at 4%. The loans are payable on demand.

PUTNAM COUNTY (P. O. Palatka), Fla.—BOND ELECTION.—An election will be held Jan. 21 to vote on the question of issuing \$160,000 6% 4-25-yr. serial road bonds.

RAYMOND, Pacific County, Wash.—BOND SALE.—The \$134,300 8% 1-10-year serial harbor-impt. and lowland bonds offered on Dec. 24—V. 105, p. 2476—have been disposed of.

READING, Middlesex County, Mass.—TEMPORARY LOAN.—The Treasurer on Jan. 15 awarded a temporary loan of \$80,000, issued in anticipation of revenue, dated Jan. 15 and maturing \$40,000 Nov. 15 and \$40,000 Dec. 15 to S. N. Bond & Co. at 5.45% discount, it is stated.

RED BANK, Monmouth County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. Feb. 4 by A. C. Harrison, Boro. Clerk, for an issue of 5% coupon or registered (purchasers option) fire bonds not to exceed \$20,000. Denom. \$500. Date Jan. 2 1918. Prin. and semi-ann. int. (J. & J.) at the Second Nat. Bank, Red Bank. Due \$2,500 yrly. on Jan. 2 from 1919 to 1922 incl., \$2,000 Jan. 2 1923, \$1,500 yrly. on Jan. 2 from 1924 to 1927 incl. and \$2,000 Jan. 2 1928. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the Boro. Collector required. Purchaser to pay accrued int. The bonds will be prepared and certified as to genuineness by the U. S. Mtge. & Trust Co. of New York.

REIDSVILLE, Rockingham County, No. Caro.—BONDS AUTHORIZED.—Ordinances providing for the issuance of the following bonds, not exceeding said amounts and 6% int., were passed by Council on Dec. 22: \$75,000 street-improvement bonds. Due in 20 years.
10,000 sanitary sewer bonds. Due in 20 years.
110,000 municipal-improvement bonds. Due in 20 years.
5,000 sewer and water bonds. Due in 10 years.

ROCK COUNTY (P. O. Janesville), Wisc.—BONDS AUTHORIZED.—The Board of County Commissioners at its meeting in November adopted a resolution providing for the issuance of \$65,000 5% road-bldg. bonds. Denom. \$100.

ST. JOHN LEVEE AND DRAINAGE DISTRICT, Mississippi County, Mo.—BONDS OFFERED BY BANKERS.—Kauffman-Smith-Emert Investment Co. of St. Louis are offering to investors \$350,000 6% drainage bonds. Denoms. \$1,000, \$500 and \$100. Date Dec. 1 1917. Prin. and semi-ann. int. (J. & D.) payable at the Mercantile Trust Co. St. Louis. Due \$7,000 1920, \$8,000 1921 and 1922, \$8,500 1923, \$9,000 1924, \$10,000 1925, \$11,000 1926, \$12,000 1927, \$12,500 1928, \$13,500 1929, \$14,500 1930, \$15,500 1931, \$16,000 1932, \$17,000 1933, \$18,500 1934, \$19,500 1935, \$72,500 1936 and \$77,000 1937.

ST. PAUL, Minn.—BONDS AUTHORIZED.—On Jan. 9 the City Council passed for first reading an ordinance providing for the issuance of \$300,000 5% 10-year water-works bonds, it is stated.

SACRAMENTO, Calif.—BOND SALE.—An issue of \$10,000 water bonds has been sold to the Capital Nat. Bank, it is stated.

SANTA CRUZ COUNTY (P. O. Nogales), Ariz.—BOND ELECTION.—An election will be held Jan. 26 to vote on the question of issuing \$175,000 5% 20-40-yr. (opt.) road bonds.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 21 (P. O. Friday Harbor), Wash.—BOND SALE.—On Jan. 4 an issue of \$1,000 5½% 2-20-year opt. school bonds were awarded to the State of Washington at par. Denom. \$200. Interest ann in Jan. There were no other bidders.

SAVANNA AND YORK DRAINAGE DISTRICT (P. O. Savanna), Carroll County, Ills.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 26 by N. D. French, Sec., care of Franklin J. Stransky, Savanna, Ills., for \$36,000 6% tax-free pumping station additional ditches and general impt. bonds. Date Feb. 1 1918. Int. ann. This dist. has no bonded indebtedness. Assessed val. 1916 \$88,860.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SAYBROOK TOWNSHIP, Ashtabula County, Ohio.—BOND OFFERING.—Bids will be received until 10 a. m. Jan. 28 by D. V. Wilkinson, Clerk, for \$3,000 5% 3-yr. park bonds. Auth. Secs. 3424 and 3425 Gen. Code. Denom. \$1,000. Int. semi-ann.

SCOTIA (Village), Schenectady County, N. Y.—BOND SALE.—On Jan. 7 the City Treasurer purchased at par for the Sinking Fund \$2,000 3¼% local refunding sewer bonds. Denoms. 2 for \$700 and 1 for \$600. Int. F. & A. Due Feb. 1 1927.

SCOTT COUNTY (P. O. Benton), Mo.—BOND SALE.—An issue of \$250,000 5% road bonds has been purchased by the Kaufman Smith-Emert Investment Co. of St. Louis at par. Denom. \$1,000. Date Sept. 1 1917. Int. M. & S.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—The Ohio State Industrial Commission has purchased \$250,000 school bonds, it is stated. The bonds bear 5% interest and were approved by the Attorney-General.

SHELBY, Cleveland County, No. Caro.—BOND SALE.—John Nuveen & Co. of Chicago were awarded at par \$30,000 6% bonds offered on June 20 last. Due 1919-1927.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—The four issues of 4½% 5-6 year aver. road bonds aggregating \$32,500 offered on Mar. 24 last—V. 104, p. 1078—have been sold, it is stated, to the Fletcher American Nat. Bank of Indianapolis at 102.90.

SHERBURNE COUNTY (P. O. Elk River), Minn.—BOND SALE.—On Jan. 9 seven issues of 5½% 20-year ditch bonds, aggregating \$97,200, were awarded to Kalman, Matteson & Wood of St. Paul. Date Jan. 2 1918. Interest J. & J.

SHREVEPORT, La.—BOND SALE.—An issue of \$110,000 4¼% coupon gold bonds has been purchased by the Hibernia Bank (Trust Co. of New Orleans. Denom. \$1,000. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the Seaboard Nat. Bank, New York. Due on Jan. 1 as follows: \$10,000 1935 and 1936, \$22,000 1938, \$6,000 1942, \$8,000 1943, \$9,000 1944, \$10,000 1946, \$11,000 1947, 1948 and 1951, \$9,000 1952 and \$13,000 1954.

FINANCIAL STATEMENT.

(As officially reported by Commissioner of Finance Feb. 5 1917.)

Estimated actual value taxable property.....	\$80,000,000
Assessed valuation of taxable property (1916).....	22,452,500
Total bonded debt including this issue.....	\$2,277,500
Less Sinking Fund:	
Bonds owned.....	\$38,000
Cash.....	19,500
Water works debt included.....	1,176,000
	\$1,233,500

Net bonded indebtedness.....	\$1,044,000
Certificates of indebtedness, issued by the City of Shreveport and Bossier Parish jointly, for bridge purposes. (Amount outstanding.....)	168,500
Population, 1910 Census.....	32,906
Population (estimated 1916).....	42,000

SOUTH SOLON VILLAGE SCHOOL DISTRICT (P. O. Solon), Madison County, Ohio.—BONDS VOTED.—By a vote of 71 to 80 the question of issuing \$42,000 school bonds carried, it is stated, at an election held Jan. 3.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—On Jan. 14 the \$26,624 5% 1-10-yr. serial paving assessment bonds—V. 105, p. 2476—were awarded to the Springfield Savings Society at par and int.

STARK COUNTY (P. O. Canton), Ohio.—BONDS NOT SOLD.—No bids were received for the eight issues of 5% road bonds aggregating \$207,000 offered on Jan. 11.

STONINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Pana), Christian County, Ills.—BONDS VOTED.—Reports state that the question of issuing \$60,000 school bonds carried at an election held Jan. 7.

STORDEN CONSOLIDATED SCHOOL DISTRICT NO. 24 (P. O. Storden), Cottonwood County, Minn.—BOND SALE.—On Dec. 5 an issue of \$45,000 5½% school bldg. bonds was purchased by the Wells-Dickey Co. of Minneapolis for \$45,510 (101.133) and int. Denom. \$1,000. Date yrly. from 1923 to 1927 incl., \$2,000 yrly. from 1928 to 1931 incl. and \$32,000 Dec. 1 1932.

SWIFT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 18 (P. O. Benson), Minn.—BOND SALE.—The \$65,000 5% 2-yr. bldg. bonds offered on May 25 last—V. 104, p. 2038—were awarded on that day to the Wells-Dickey Co. at Minneapolis at par and int.

TALENT IRRIGATION DISTRICT (P. O. Talent), Jackson County, Ore.—BOND OFFERING.—Bids will be received, it is stated, until 9 a. m. Feb. 12 by R. E. Robison, Pres. Bd. of Directors, for \$600,000 6% irrigation bonds. Int. semi-ann. Cert. check for \$12,000 required.

TAMA COUNTY (P. O. Toledo), Iowa.—BOND SALE.—On Jan. 4 the First Nat. Bank of Toledo, representing, it is stated, the Harris Trust & Savings Bank of Chicago, was awarded \$68,000 bridge-funding and \$16,000 funding poor 5% bonds for 69,465, equal to 102.154.

TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.—On Jan. 15 a temporary loan of \$100,000 issued in anticipation of revenue and maturing April 16 1918, was awarded to F. S. Moseley & Co. of Boston at 4.73% discount plus \$1 premium. Other bids were:

Amount.	Purpose.	Int. %	Maturity.	Month Sold.	Purchaser.	Price Paid.
Estabrook & Co., Boston.....		4.80%			R. L. Day & Co., Boston.....	4.88%
Salomon Bros. & Hutzler, N.Y. 4.825					White, Weld & Co., Boston.....	4.90
S. N. Bond & Co., N. Y. 4.83					National City Co., N. Y.	5.125
a Plus \$1 10 premium. b Plus \$13 premium.						

TAUNTON, Britol County, Mass.—BONDS AND LOANS ISSUED DURING YEAR 1917.—We give herewith a list of bonds and temporary loans issued by this city during the calendar year ending Dec. 31 1917:

Amount.	Purpose.	Int. %	Maturity.	Month Sold.	Purchaser.	Price Paid.
\$10,000—Park.....		4	1917-1946	Jan.	Blodgett & Co.	102.14
15,000—Sewer.....		4	1917-1931	May	Private Sale.	100
200,000—High school.....		4½	1917-1936	May	Private Sale.	100
45,000—Road.....		4½	1918-1922	June	Harris, Forbes & Co.	100.31
16,000—Pavement.....		4½	1918-1927	Sept.	Curtis & Sanger	100.32
11,000—Street.....		4½	1918-1927	Sept.	Curtis & Sanger	100.32
56,000—School.....		4½	1918-1937	Sept.	Curtis & Sanger	100.32
6,000—Bridge.....		4½	1918-1929	Nov.	Private Sale.	100
3,000—Street.....		4½	1918-1922	Nov.	Private Sale.	100
20,000—Road.....		4½	1918-1922	Dec.	Old Colony Tr. Co.	100.125
22,000—Street.....		4½	1918-1927	Dec.	Old Colony Tr. Co.	100.125
Total bonds issued during 1917.....						\$404,000.

Amount.	Purpose.	Int. %	Maturity.	Month Sold.	Purchaser.	Price Paid.
\$100,000.....			Apr. 3 1917	Jan.	Coffin & Burr.	
100,000.....			July 12 1917	March	Blake Bros. & Co.	
50,000.....			Nov. 2 1917	March	Old Colony Trust Co.	
150,000.....			Nov. 6 1917	April	Merrill, Lynch & Co.	
150,000.....			Oct. 16 1917	July	Salomon Bros. & Hutzler.	
60,000.....			Nov. 15 1917	Aug.	Curtis & Sanger.	
50,000.....			Apr. 10 1918	Nov.	Loring, Tolman & Tupper	
4,000.....			May 29 1918	Nov.	Sinking Funds.	
Total temporary loans issued during 1917.....						\$664,000.

TITONKA, Kossuth County, Ia.—BONDS VOTED.—The issuance of \$10,000 6% community house bonds carried at an election held Dec. 1.

TROY, N. Y.—CERTIFICATE OFFERING.—Bids will be received until 10 a. m. Jan. 22 by Frank H. Miter, City Comptroller, for \$100,000 5% tax-free certificates of indebtedness revenue bonds. Denom. \$25,000. Date Jan. 22 1928. Prin. and ann. int. payable at the office of the City Treasurer. Due April 18 1918. Cert. check for 1% of the amount of bonds bid for required. Official circular states that the city has never defaulted in the payment of principal or interest.

FINANCIAL STATEMENT, JAN. 12 1918.

General debt.....	\$1,871,312 54
Water debt.....	2,640,136 24
Sinking fund.....	100,947 25
Revenue bonds.....	100,000 00
Certificate of indebtedness for public improvements.....	192,750 00
Real estate assessed valuation, 1917.....	55,005,584 00
Franchise assessed valuation, 1917.....	4,790,250 00
Personal property assessed valuation, 1917.....	2,039,217 00
Total assessed valuation, 1917.....	61,835,051 00
Population (1910) Census.....	76,813

TWIN FALLS, Twin Falls County, Ida.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 6 by W. A. Mennick, City Clerk, for \$375,000 10-20-yr. (opt.) coupon water works impt. bonds not to exceed 6% int. The proposition to issue these bonds will be submitted to voters Jan. 30. Denom. \$1,000. Date Jan. 1 1918. Prin. and semi-ann. int. J. & J., payable at the office of the City Treas. or at Kountze Bros., New York. Unconditional certified check on a national bank or trust company for 10% of the amount of bonds bid for required. Bids must be unconditional. Official circular states that there is no litigation pending as threatened and that the city has never defaulted in the payment of principal or interest. Purchaser to pay accrued int.

FINANCIAL STATEMENT.

Assessed valuation of all taxable property, equalized for 1916.....	\$3,595,252
Actual value (est.) of all taxable property (real est. & personal).....	10,000,000
Total bonded debt (including this issue).....	616,000
Sinking funds reserved for payment of above bonds.....	None
Special assessment bonds not included in above: Sidewalk, \$38,-	
500; sewer, \$3,568.....	47,068
Floating debt (warrants) not included in above.....	None
Value of property owned by municipality: Waterworks.....	100,000
Population, U. S. Census, 1910, 5,279; present population (est.), 11,000.	

WACO, McLennan County, Tex.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Jan. 24 by John C. Davis, City Secretary, for \$225,000 5% 30-yr. sewage-disposal bonds. Date Jan. 1 1918. Int. J. & J. Certified or Cashier's check on some Waco bank for 2% of the amount of bonds bid for required. Bids must be unconditional.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 75 (P. O. Walla Walla), Wash.—BOND SALE.—On Jan. 2 an issue of \$7,000 5% 20-yr. school bldg. bonds was purchased by the State of Washington. Denom. \$1,000. Int. ann. in Jan.

WALTHAM, MIDDLESEX COUNTY, Mass.—BIDS.—The other bids received for the \$42,705 5% tax-free street paving, surface drainage

street and school bonds, awarded on Jan. 11 to the Old Colony Trust Co. of Boston at 100.735, were:

Blodgett & Co., Boston.....100.444	W. L. Raymond & Co., Bos. 100.24
Merrill, Oldham & Co., Bos. 100.419	Estabrook & Co., Boston.....100.21
Curtis & Sanger, Boston.....100.261	R. L. Day & Co., Boston.....100.199
Edmund Bros., Boston.....100.26	Harris Forbes & Co., Boston. 100.12

WARD COUNTY (P. O. Minot), No. Dak.—BOND SALE.—On Jan. 9 the Second Nat. Bank of Minot was awarded at 100.04 the \$250,000 6% bonds recently authorized by the Board of County Commissioners for the purchase of seed-grain for farmers. Denom. \$100. Date Jan. 2 1918. Int. J. & J. at Minneapolis. Due Jan. 2 1923. Bonded debt (including this issue) Jan. 14 1918, \$400,000. Floating debt \$173,000. Sinking fund \$105,000.

WARD COUNTY (P. O. Barstow), Tex.—BONDS NOT SOLD.—No award was made of the \$80,000 5% 10-40-year opt. bridge-construction and road bonds offered on Dec. 1.—V. 105, p. 2114.

WAUKESHA, Waukesha County, Wisc.—BONDS TO BE SOLD LOCALLY.—The \$10,000 4½% coupon school building bonds authorized on November—V. 105, p. 2201—will be sold locally.

WELLSVILLE, Columbiana County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Feb. 11 by J. F. McQueen, City Aud., for \$3,500 5% street impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Oct. 1 1917. Int. ann. Due Oct. 1 1927. Cert. check for 10% of the amount of bonds bid for payable to the City Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

WEST ALLIS, Milwaukee County, Wis.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Feb. 9 by A. L. Wichner, City Clerk, for \$50,000 5% coupon street impt. bonds. Denom. \$1,000. Date Sept. 1 1917. Int. M. & S. Due \$1,000 yrly. on Mar. 1 from 1918 to 1922 incl. and \$3,000 yrly. on Mar. 1 from 1923 to 1937 incl. Cert. check for 5% of the amount of bonds bid for required. Bonded debt \$412,500. Assessed val. 1917 \$18,781,096.

WESTFIELD, Plymouth County, Ia.—BONDS VOTED.—By a vote of 64 to 51 the question of issuing \$8,000 bldg. bonds carried at the election held May 14 last.—V. 105, p. 1933.

WHEELER COUNTY (P. O. Lincoln), Neb.—BONDS VOTED.—Reports state that this county recently voted \$5,000 court-house bonds.

WICHITA, Sedwick County, Kans.—BOND OFFERING.—In reply to our inquiry as to the proposed issuance by the City of Wichita of \$200,000 bonds for the purpose of buying a site and erecting an exposition building, Mayor L. W. Clapp writes us as follows:

"William B. Dana Company, New York City.
"Gentlemen.—In response to a recent inquiry from your company, you are advised that the limitations imposed upon the issue of \$200,000 of Wichita City bonds as authorized by Act of the Legislature, were that the bonds be sold on a basis of 4% interest, payable in annual instalments of one-fortieth each year.
"The statutes of Kansas provide that all municipal bonds shall be sold at par.
"The issue of bonds thus authorized is open for subscription and the Commissioners of the city would appreciate any publicity that you may see fit to give to the real facts.
"Yours very truly,
L. W. CLAPP, Mayor.

WILLIAMS, Coconino County, Ariz.—BOND SALE.—On Dec. 22 an issue of 90,000 6% 15-30-yr. (opt.) water and light bonds was awarded to Jas. N. Wright & Co. of Chicago for \$91,000 equal to 101.111. Denom. \$1,000. Date Nov. 15 1917. Int. M. & N.

WILSON, Wilson County, No. Caro.—BOND SALE.—On Jan. 7 the two issues of 5½% gold bonds aggregating \$82,000—V. 105, p. 2564—were awarded to Baker, Watts & Co. of Baltimore for \$82,101 equal to 100.123.

WINNEBAGO, Thurston County, Neb.—BOND SALE.—The \$3,000 10-20-year (opt.) registered water bonds offered without success on Jan. 15 1917—V. 105, p. 312—were awarded on Oct. 1 last to the Lincoln Trust Co. of Lincoln at par less accrued int. Bonded debt (including this issue) \$15,000. No floating debt.

WOOD COUNTY (P. O. Quitman), Tex.—BOND SALE.—An issue of \$150,000 5% 20-40-yr. (opt.) road bonds offered on April 30 last has been purchased by E. L. Twing of San Antonio at 101.40. Denom. \$1,000. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) at the First Nat. Bank, Mineola, Tex., or at the Seaboard Nat. Bank, New York.

WOONSOCKET, Providence County, R. I.—BONDS PROPOSED.—The issuance of \$500,000 paving and bridge bonds is being considered. It is stated.

WOONSOCKET, Sanborn County, So. Dak.—BOND ELECTION.—An election will be held in April to vote on the question of issuing \$10,000 city hall bldg. bonds. H. R. Knight is City Aud.

YAKIMA COUNTY SCHOOL DISTRICT NO. 7 (P. O. North Yakima), Wash.—BOND OFFERING.—Bids will be received until Jan. 26 by the Board of Trustees for \$37,780 6% 1-20-yr. (opt.) bldg. and equip. bonds. These bonds were voted at an election held Dec. 29.

YALE SCHOOL DISTRICT NO. 46, Payne County Okla.—BOND SALE.—An issue of \$25,000 6% school-building bonds was awarded during August to R. J. Edwards of Oklahoma City. Denom. \$500. Date July 1 1917. Int. J. & J. Due \$10,000 1922 and \$5,000 in 1927, 1932 and 1937.

YELL COUNTY ROAD IMPT. DISTRICT NO. 1 (P. O. Danville), Ark.—BOND SALE.—On Jan. 4 an issue of \$400,000 road impt. bonds was awarded. It is stated, to Gunter & Co. of Little Rock.

YELLOW CREEK TOWNSHIP ROAD DISTRICT (P. O. Wellsville), Columbiana County, Ohio.—BONDS NOT YET SOLD.—The \$2,500 5% road impt. bonds offered without success on Aug. 18—V. 105, p. 1732—have not been sold.

YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Feb. 4 by J. H. Bennett, President of Board of Education, for \$350,000 5% coupon school semi. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$1,000. Prin. and semi-ann. int., payable at the office of the City Treasurer. Due \$20,000 yearly on Sept. 1 from 1920 to 1929, incl., and \$30,000 yearly on Sept. 1 from 1930 to 1934, incl. Certified check for 10% of the amount of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional.

CANADA, its Provinces and Municipalities.

ANDERDON TOWNSHIP, Ont.—DEBENTURES VOTED.—Reports state that the question of issuing \$13,000 bridge debentures carried at an election held Jan. 7.

BELLEVILLE, Ont.—DEBENTURES VOTED.—By a vote of 748 to 242 the question of issuing \$28,000 site-purchase debentures carried, it is stated, at an election held Jan. 7.

BRANTFORD, Ont.—DEBENTURES VOTED.—By a vote of 1,299 to 984 the question of issuing \$40,000 grade-crossing debentures carried, it is stated, at the election held Jan. 7.—V. 105, p. 2565.

FERGUS, Ont.—DEBENTURES VOTED.—By a vote of 273 to 7 the question of issuing \$10,000 6% 10-yr. mill bldg. debentures carried at the election held Jan. 7.—V. 105, p. 2565.

FOREST, Ont.—DEBENTURES VOTED.—The question of issuing \$8,500 fire-apparatus debentures carried, it is stated, at the election held Jan. 7.—V. 106, p. 106.

GALT, Ont.—DEBENTURES VOTED.—Reports state that the issuance of \$18,500 water-works-system debentures carried at the election held Jan. 1.—V. 105, p. 2478.

GREATHER WINNIPEG WATER DISTRICT, Manitoba.—BONDS AUTHORIZED.—Permission, it is stated, has been granted the district officials by the Canadian Minister of Finance to float bonds in order to complete the work on the project. The financing, it is said, will be done in Montreal, but all definite information as regards this has been so far withheld.

GRIMSBY, Ont.—DEBENTURES DEFEATED.—The question of issuing \$3,500 6% debentures failed to carry at the election held Jan. 7.—V. 105, p. 2565. The vote was 90 "for" and 141 "against."

HESPELER, Ont.—DEBENTURES AUTHORIZED.—A by-law providing for the issuance of \$2,500 Red Cross debentures was passed by Council on Dec. 19, it is stated.

KINCARDINE, Ont.—DEBENTURES VOTED.—By a vote of 289 to 43 the question of issuing \$17,000 6% bridge debentures carried at the election held Jan. 7.—V. 105, p. 2565. Due in 1932.

LETHBRIDGE, Ont.—DEBENTURES VOTED.—Local papers state that this city has voted \$70,312 50 electric-light-equipment debentures.

NEW LOANS

\$150,000

CITY OF MONTGOMERY, ALABAMA, 5% REFUNDING BONDS

Sealed proposals will be received by the Board of Commissioners of the City of Montgomery until 11:00 o'clock a. m., TUESDAY, MARCH 19TH, 1918, for the purchase of all of an issue of

\$150,000 00

5% REFUNDING BONDS.

Said bonds will be issued to refund \$150,000 00 Bonds issued to build Sanitary Sewers on May 1st, 1888, which mature May 1st, 1918, and will be coupon bonds of the denomination of a thousand dollars each, and will be dated May 1st, 1918, and will mature May 1st 1948, bearing interest at the rate of 5% per annum, payable semi-annually on the first days of May and November of each year. Both principal and interest of said bonds will be payable at the office of the Old Colony Trust Company in the City of Boston, in gold coin of the United States of America of the present standard weight and fineness.

Said bonds will be sold at not less than par and accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject any and all bids.

Proposals should be addressed to C. J. Fay, Clerk of the City of Montgomery, and enclosed in a sealed envelope marked on the outside "Proposal for refunding bonds," and must be accompanied by certified check for \$1,500 00 payable to the order of G. W. Barnett, City Treasurer. Checks of unsuccessful bidders will be returned upon the award of the said bonds.

The successful bidder will be furnished with the opinion of Messrs. Storey, Thorndike, Palmer & Dodge, Attorneys, of Boston, that the bonds are binding and legal obligations of the City of Montgomery. The bonds will be prepared under the supervision of the Old Colony Trust Company of Boston, who will certify as to the genuineness of the signatures of the City Officials and of the seal impressed thereon. Bonds will be free from taxation, except United States Income Tax.

By order of the Board of Commissioners.

Dated January 15th, 1918.

C. J. FAY,
Clerk of the City of Montgomery.

NEW LOANS.

\$36,000

SAVANNA & YORK DRAINAGE DISTRICT JOHN CARROLL COUNTY, ILLINOIS 6% DRAINAGE BONDS

Sealed bids for \$36,000 6% Drainage Bonds, free of tax, dated February 1st, 1918, interest annually. No existing indebtedness. Assessed valuation taxable property 1916—\$88,860. Purpose—erection pumping station—additional ditches and general improvements. Approval—Horace S. Oakley, Engineers—Edmund T. Perkins Engineering Co., Chicago, Ill. Proposals received until 2 P. M. January 26, 1918, by N. D. French, Secretary, care of Franklin J. Stransky, Savanna, Ill. For complete financial statement request Franklin J. Stransky, Attorney, Savanna, Ill.

\$70,000

CITY OF CHESTER, PA.

4½% BONDS

The City of Chester, Pennsylvania, will receive sealed proposals, addressed, "Proposals for Bonds," until MONDAY, FEBRUARY 4TH, 1918, at 10 o'clock a. m., for Bonds to the amount of \$70,000 00 dated January 1st, 1918, in denominations of \$1,000 00 each, payable in thirty (30) years, at 4½ per cent, clear of State and all Taxes. A financial statement will be furnished upon application.

JOSEPH MESSICK, Jr.,
Supt. of Accounts and Finance.

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RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 106.

NEW YORK, JANUARY 19, 1918.

NO. 2743.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (November) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the item of taxes and the net earnings after the deduction of taxes. Lastly, we indicate the net earnings remaining *after the deduction of all rents*, namely equipment rents, joint facility rent, leased road rent and miscellaneous rents. These rent items have formed part of the returns only since the return for July 1917. We conclude by giving the miles of road operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	Month of November 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.
Atchison Topeka & Santa Fe				
Freight revenue.	8,936,429	7,905,772	90,811,639	78,114,198
Passenger revenue.	2,715,848	2,107,846	27,878,012	23,811,680
Total, including other revenue.	12,580,398	10,875,051	128,669,967	110,679,070
Expenses—Maintenance of way.	1,545,318	1,079,412	14,581,053	14,705,795
Maintenance of equipment.	2,113,036	1,668,248	21,511,876	17,055,498
Traffic expenses.	196,244	179,579	2,127,451	2,001,070
Transportation expenses.	3,953,452	2,888,691	39,832,774	29,523,702
Total, including other exp.	8,001,815	6,024,300	80,370,035	65,305,339
Net from railroad.	4,578,583	4,850,750	48,299,932	45,373,731
Taxes accrued.	947,492	544,254	9,679,859	5,327,867
Uncollectible railway revenue.	1,325	1,010	19,570	22,549
Net after taxes.	3,629,764	4,305,486	38,600,502	40,023,315
Net after rents.	3,444,313	4,236,063	37,588,712	39,372,610
Average miles of road operated.	8,639	8,648		

	Month of November 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.
Gulf Colorado & Santa Fe				
Freight revenue.	1,128,971	1,186,127	11,325,567	11,070,070
Passenger revenue.	372,147	276,313	3,279,845	2,801,393
Total, including other revenue.	1,586,832	1,563,534	15,619,286	14,804,851
Expenses—Maintenance of way.	253,337	199,073	2,849,838	2,558,609
Maintenance of equipment.	196,604	202,492	2,182,304	2,104,966
Traffic expenses.	29,649	28,422	325,247	326,744
Transportation expenses.	491,512	479,088	5,051,667	5,192,096
Total, including other exp.	1,012,941	947,126	10,966,629	10,641,666
Net from railroad.	573,891	616,408	4,652,657	4,163,184
Taxes accrued.	115,070	58,757	810,159	642,043
Uncollectible railway revenue.	159	0.99	4,246	5,899
Net after taxes.	458,660	557,751	3,838,251	3,515,241
Net after rents.	344,244	444,394	2,552,725	2,305,634
Average miles of road operated.	1,937	1,937		

	Month of November 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.
Panhandle & Santa Fe				
Freight revenue.	496,103	483,841	5,058,181	4,216,919
Passenger revenue.	91,984	94,945	1,026,694	903,155
Total, including other revenue.	587,759	603,817	6,353,094	5,359,381
Expenses—Maintenance of way.	60,143	57,759	777,140	799,518
Maintenance of equipment.	112,696	81,300	1,061,414	794,809
Traffic expenses.	5,166	4,430	53,058	46,270
Transportation expenses.	183,229	135,459	1,743,589	1,294,632
Total, including other exp.	373,508	289,292	3,751,305	3,057,550
Net from railroad.	214,251	314,524	2,601,783	2,301,830
Taxes accrued.	201,160	17,078	747,830	134,809
Uncollectible railway revenue.			965	1,157
Net after taxes.	13,091	297,445	1,852,962	2,165,864
Net after rents.	108,944	211,928	804,683	1,234,994
Average miles of road operated.	709	670		

	Month of November 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.
Rio Grande El P & Santa Fe				
Freight revenue.	19,185	13,311	192,723	175,311
Passenger revenue.	3,179	5,724	48,128	50,790
Total, including other revenue.	29,169	26,810	346,135	313,068
Expenses—Maintenance of way.	5,318	2,423	49,657	28,195
Maintenance of equipment.	4,005	2,291	45,086	24,320
Traffic expenses.	2,037	1,555	21,636	19,481
Transportation expenses.	15,929	14,314	200,621	137,652
Total, including other exp.	28,894	21,868	334,609	222,965
Net from railroad.	275	4,942	11,525	90,102
Taxes accrued.	1,924	3,513	16,919	20,206
Uncollectible railway revenue.			107	52
Net after taxes.	1,648	1,429	5,501	69,843
Net after rents.	5,009	198	20,421	61,054
Average miles of road operated.	20	20		

	Month of November 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.
Total of roads above—				
Freight revenue.	10,580,688	9,589,051	107,888,110	93,576,498
Passenger revenue.	3,187,158	2,484,828	32,232,679	27,567,018
Total, including other revenue.	14,784,158	13,069,212	150,988,452	131,156,370
Expenses—Maintenance of way.	1,864,116	1,338,667	18,257,688	18,092,117
Maintenance of equipment.	2,426,341	1,954,331	24,800,680	19,979,593
Traffic expenses.	233,096	213,986	2,527,392	2,393,565
Transportation expenses.	4,644,122	3,517,552	46,826,651	36,148,082
Total, including other exp.	9,417,158	7,282,586	95,422,678	79,227,520
Net from railroad.	5,367,000	5,786,624	55,565,872	51,928,847
Taxes accrued.	1,265,646	623,602	11,254,767	6,124,925
Uncollectible railway revenue.	1,484	911	24,888	29,657
Net after taxes.	4,099,867	5,162,111	44,286,214	45,774,263
Net after rents.	3,892,492	4,892,583	40,925,699	42,974,292
Average miles of road operated.	11,305	11,275		

	Month of November 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.
Grand Canyon				
Freight revenue.	973	1,983	6,591	11,036
Passenger revenue.	10,369	11,254	182,973	191,417
Total, including other revenue.	16,978	19,337	282,634	399,932
Expenses—Maintenance of way.	5,538	7,153	104,881	94,966
Maintenance of equipment.	1,527	906	16,185	13,255
Traffic expenses.	935	732	8,495	5,775
Transportation expenses.	10,309	12,330	147,606	135,066
Total, including other exp.	18,462	21,286	279,016	249,181
Net from railroad.	1,483	1,949	3,617	150,751
Taxes accrued.	1,378	1,831	15,808	23,767
Uncollectible railway revenue.				
Net after taxes.	2,861	3,781	12,190	126,994
Net after rents.	4,650	5,817	33,305	104,367
Average miles of road operated.	64	64		

Atlantic Coast Line System.

	Month of November 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.
Atlantic Coast Line				
Freight revenue.	2,440,983	2,352,926	26,086,123	22,560,829
Passenger revenue.	1,048,617	727,173	10,289,713	8,031,528
Total, including other revenue.	3,765,412	3,346,206	39,455,234	33,428,560
Expenses—Maintenance of way.	444,845	387,540	4,663,456	4,061,324
Maintenance of equipment.	505,675	545,055	6,481,722	5,465,814
Traffic expenses.	65,618	65,298	692,893	664,406
Transportation expenses.	1,560,778	1,038,606	14,418,694	10,755,643
Total, including other exp.	2,668,241	2,121,507	27,296,766	21,877,241
Net from railroad.	1,097,170	1,224,698	12,158,528	11,551,319
Taxes accrued.	225,000	165,000	2,169,000	1,748,830
Uncollectible railway revenue.	267	494	10,814	11,199
Net after taxes.	871,903	1,059,203	9,978,713	9,791,288
Net after rents.	1,021,016	1,187,204	11,249,398	10,581,273
Average miles of road operated.	4,787	4,748		

	Month of November 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.
Charleston & Western Carolina				
Freight revenue.	175,765	153,430	1,644,188	1,419,653
Passenger revenue.	47,539	33,999	405,055	313,699
Total, including other revenue.	238,186	197,144	2,157,929	1,828,988
Expenses—Maintenance of way.	28,917	28,739	329,098	268,919
Maintenance of equipment.	25,240	21,901	259,091	250,861
Traffic expenses.	4,597	4,625	48,219	43,175
Transportation expenses.	82,775	67,294	758,835	676,129
Total, including other exp.	145,560	126,058	1,437,082	1,186,359
Net from railroad.	92,626	71,086	720,846	642,628
Taxes accrued.	10,000	6,500	85,500	74,621
Uncollectible railway revenue.		109	1,064	918
Net after taxes.	82,626	64,476	634,281	567,088
Net after rents.	71,295	60,175	592,042	548,409
Average miles of road operated.	342	342		

Atlantic Coast Line System.—Concluded.

	—Month of November—		—Jan. 1 to Nov. 30—	
	1917.	1916.	1917.	1916.
Georgia				
Freight revenue.....	324,144	233,248	2,531,816	2,119,352
Passenger revenue.....	115,161	81,261	1,010,327	742,614
Total, including other revenue.....	479,477	341,256	3,529,503	3,095,717
Expenses—Maintenance of way.....	36,837	29,098	309,858	257,945
Maintenance of equipment.....	55,619	37,672	549,909	445,640
Traffic expenses.....	15,123	13,374	154,771	146,333
Transportation expenses.....	184,914	111,235	1,474,545	1,160,052
Total, including other exp.....	302,833	201,488	2,592,890	2,102,647
Net from railroad.....	172,643	139,767	1,236,613	993,069
Taxes accrued.....	6,178	4,868	65,306	53,570
Uncollectible railway revenue.....			147	969
Net after taxes.....	166,465	134,899	1,171,159	938,529
Net after rents.....	120,993	103,243	746,007	530,807
Average miles of road operated.....	334	307		

	—Month of November—		—Jan. 1 to Nov. 30—	
	1917.	1916.	1917.	1916.
Louisville & Nashville				
Freight revenue.....	5,414,418	4,480,293	51,147,626	43,540,522
Passenger revenue.....	1,468,594	1,063,370	14,610,941	11,433,811
Total, including other revenue.....	7,287,165	5,933,296	70,040,801	58,971,086
Expenses—Maintenance of way.....	787,665	703,230	8,502,835	7,774,068
Maintenance of equipment.....	1,340,270	1,011,888	13,511,380	10,777,523
Traffic expenses.....	130,902	114,016	1,408,890	1,356,579
Transportation expenses.....	2,408,609	1,697,816	23,134,723	17,132,625
Total, including other exp.....	4,777,328	3,656,705	48,105,637	38,358,309
Net from railroad.....	2,509,836	2,276,590	21,935,163	20,612,776
Taxes accrued.....	613,228	202,327	4,884,135	2,225,599
Uncollectible railway revenue.....	646	411	11,187	13,660
Net after taxes.....	1,895,961	2,073,852	17,539,871	18,373,516
Net after rents.....	2,121,095	2,272,156	20,514,651	19,893,163
Average miles of road operated.....	5,070	5,071		

	—Month of November—		—Jan. 1 to Nov. 30—	
	1917.	1916.	1917.	1916.
Louisville Henderson & St L				
Freight revenue.....	138,478	131,555	1,479,924	1,118,480
Passenger revenue.....	45,974	32,016	450,865	385,492
Total, including other revenue.....	192,607	172,493	2,034,737	1,598,337
Expenses—Maintenance of way.....	25,336	29,671	260,449	318,696
Maintenance of equipment.....	29,678	22,679	257,941	205,208
Traffic expenses.....	6,009	5,033	55,287	54,228
Transportation expenses.....	70,607	46,345	679,944	464,224
Total, including other exp.....	135,548	107,207	1,293,037	1,077,724
Net from railroad.....	57,059	65,283	741,699	518,612
Taxes accrued.....	19,300	3,800	76,300	42,077
Uncollectible railway revenue.....			562	428
Net after taxes.....	37,751	61,477	664,836	476,106
Net after rents.....	28,043	55,213	518,330	383,737
Average miles of road operated.....	199	199		

	—Month of November—		—Jan. 1 to Nov. 30—	
	1917.	1916.	1917.	1916.
Nashville Chattanooga & St L				
Freight revenue.....	1,029,978	922,453	9,581,822	8,769,757
Passenger revenue.....	307,780	228,302	3,154,744	2,594,473
Total, including other revenue.....	1,429,990	1,250,449	13,840,863	12,335,677
Expenses—Maintenance of way.....	149,288	124,381	1,441,117	1,430,439
Maintenance of equipment.....	254,158	211,916	2,632,126	2,208,063
Traffic expenses.....	51,417	44,242	603,429	573,468
Transportation expenses.....	560,292	395,079	5,279,923	4,193,273
Total, including other exp.....	1,060,695	821,526	10,476,954	8,921,427
Net from railroad.....	369,295	428,922	3,363,908	3,414,249
Taxes accrued.....	100,000	29,500	540,000	314,750
Uncollectible railway revenue.....	279	296	2,812	4,061
Net after taxes.....	269,018	399,125	2,821,096	3,095,437
Net after rents.....	288,190	410,957	3,172,593	3,093,910
Average miles of road operated.....	1,236	1,236		

	—Month of November—		—Jan. 1 to Nov. 30—	
	1917.	1916.	1917.	1916.
Northwestern RR of Sou Caro				
Freight revenue.....	11,131	9,085	108,572	82,827
Passenger revenue.....	2,135	1,878	14,283	14,165
Total, including other revenue.....	13,680	11,421	128,284	102,050
Expenses—Maintenance of way.....	1,296	893	20,905	13,260
Maintenance of equipment.....	566	600	10,792	7,754
Traffic expenses.....	58	45	615	920
Transportation expenses.....	2,525	1,992	38,235	36,825
Total, including other exp.....	4,979	4,368	77,357	66,169
Net from railroad.....	8,701	7,053	50,927	35,881
Taxes accrued.....	300	300	3,300	5,090
Uncollectible railway revenue.....			2	3
Net after taxes.....	8,401	6,753	47,624	30,787
Net after rents.....	6,901	5,999	31,388	23,937
Average miles of road operated.....	80	80		

Boston & Maine System.

	—Month of November—		—Jan. 1 to Nov. 30—	
	1917.	1916.	1917.	1916.
Boston & Maine				
Freight revenue.....	3,125,951	2,817,925	32,443,745	30,855,524
Passenger revenue.....	1,482,844	1,282,417	16,325,049	14,646,809
Total, including other revenue.....	5,132,278	4,533,915	54,759,015	50,645,521
Expenses—Maintenance of way.....	576,995	522,471	5,972,971	5,606,000
Maintenance of equipment.....	824,935	639,722	7,781,124	6,436,146
Traffic expenses.....	35,632	31,219	408,205	391,726
Transportation expenses.....	2,631,707	1,968,142	27,021,086	21,043,079
Total, including other exp.....	4,214,299	3,285,764	42,744,563	34,843,005
Net from railroad.....	917,979	1,248,151	12,014,451	15,802,516
Taxes accrued.....	165,519	168,205	1,878,974	1,841,659
Uncollectible railway revenue.....			2,624	6,224
Net after taxes.....	752,459	1,079,945	10,135,476	13,958,232
Net after rents.....	125,189	416,885	2,575,691	6,750,395
Average miles of road operated.....	2,305	2,305	(See also on page 30)	

	—Month of November—		—Jan. 1 to Nov. 30—	
	1917.	1916.	1917.	1916.
St Johnsbury & Lake Champ				
Freight revenue.....	18,198	19,735	189,161	201,799
Passenger revenue.....	6,351	5,663	71,518	69,889
Total, including other revenue.....	29,379	29,118	323,141	315,762
Expenses—Maintenance of way.....	8,289	6,785	103,805	89,560
Maintenance of equipment.....	981	1,124	11,223	22,843
Traffic expenses.....	314	101	2,626	1,904
Transportation expenses.....	17,317	12,966	189,621	142,947
Total, including other exp.....	27,453	21,570	314,055	265,271
Net from railroad.....	1,926	7,547	9,086	50,490
Taxes accrued.....	1,300	1,300	14,200	14,092
Uncollectible railway revenue.....				
Net after taxes.....	626	6,247	5,113	36,397
Net after rents.....	2,646	4,243	45,749	27,182
Average miles of road operated.....	98	98		

	—Month of November—		—Jan. 1 to Nov. 30—	
	1917.	1916.	1917.	1916.
Sullivan County				
Freight revenue.....	36,933	30,680	424,341	390,347
Passenger revenue.....	14,273	13,162	160,055	146,757
Total, including other revenue.....	56,345	46,836	630,386	567,561
Expenses—Maintenance of way.....	5,307	7,476	59,249	61,138
Maintenance of equipment.....	6,704	6,585	81,993	61,282
Traffic expenses.....	183	173	2,013	1,881
Transportation expenses.....	24,079	16,691	260,542	213,500
Total, including other exp.....	36,730	31,144	410,650	333,303
Net from railroad.....	19,614	15,691	219,736	234,257
Taxes accrued.....	3,000	1,325	21,400	14,327
Uncollectible railway revenue.....				
Net after taxes.....	16,614	14,366	198,336	219,930
Net after rents.....	16,810	14,242	202,406	214,212
Average miles of road operated.....	26	26		

	—Month of November—		—Jan. 1 to Nov. 30—	
	1917.	1916.	1917.	1916.
Vermont Valley				
Freight revenue.....	32,986	27,804	372,702	349,510
Passenger revenue.....	12,718	11,969	142,461	133,647
Total, including other revenue.....	48,302	42,225	551,059	509,151
Expenses—Maintenance of way.....	3,363	2,951	55,550	43,284
Maintenance of equipment.....	4,715	8,160	55,393	63,804
Traffic expenses.....	177	177	1,876	1,841
Transportation expenses.....	21,961	15,271	246,639	175,207
Total, including other exp.....	30,651	27,063	367,792	290,065
Net from railroad.....	17,651	15,162	183,266	219,085
Taxes accrued.....	5,000	3,900	46,900	43,022
Uncollectible railway revenue.....				
Net after taxes.....	12,651	11,262	136,366	176,063
Net after rents.....	12,522	9,255	126,887	154,119
Average miles of road operated.....	24	24		

Canadian Pacific Lines in United States.

	—Month of November—		—Jan. 1 to Nov. 30—	
	1917.	1916.	1917.	1916.
Canadian Pac Lines (in Maine)				
Freight revenue.....	142,953	113,176	1,766,525	1,534,328
Passenger revenue.....	36,868	19,523	287,831	193,267
Total, including other revenue.....	192,595	144,616	2,185,805	1,846,308
Expenses—Maintenance of way.....	45,443	26,096	429,987	214,743
Maintenance of equipment.....	30,676	25,598	330,540	231,454
Traffic expenses.....	5,911	5,938	64,645	61,300
Transportation expenses.....	96,505	63,609	990,125	729,308
Total, including other exp.....	183,461	125,984	1,871,673	1,280,858
Net from railroad.....	9,134	18,631	314,132	565,449
Taxes accrued.....	13,500	9,100	100,500	69,809
Uncollectible railway revenue.....				
Net after taxes.....	4,365	9,531	213,632	495,640
Net after rents.....	9,317	2,053	107,030	416,550
Average miles of road operated.....	233	233		

	—Month of November—		—Jan. 1 to Nov. 30—	
	1917.	1916.	1917.	1916.
Duluth South Shore & Atlan				
Freight revenue.....	228,622	197,087	2,732,128	2,250,388
Passenger revenue.....	88,708	84,746	970,488	900,281
Total, including other revenue.....	345,977	306,410	3,991,869	3,444,081
Expenses—Maintenance of way.....	50,866	46,180	728,007	597,755
Maintenance of equipment.....	45,838	43,346	504,560	436,406
Traffic expenses.....	8,628	7,662	81,811	82,286
Transportation expenses.....	155,972	116,522	1,694,916	1,194,883
Total, including other exp.....	276,576	227,273	3,158,767	2,462,490
Net from railroad.....	69,401	79,136	833,101	981,590
Taxes accrued.....	23,000	19,000	186,199	212,814
Uncollectible railway revenue.....			23	187
Net after taxes.....	46,394	60,133	646,878	768,588
Net after rents.....	44,445	54,337	531,751	717,005
Average miles of road operated.....	601	600	(See also on page 30)	

	—Month of November—		—Jan. 1 to Nov. 30—	
	1917.	1916.	1917.	1916.
Mineral Range				
Freight revenue.....	94,629	88,013	1,034,545	947,480
Passenger revenue.....	2,690	2,534	32,669	31,455
Total, including other revenue.....	99,778	93,461	1,097,456	1,004,888
Expenses—Maintenance of way.....	12,060	12,799	223,265	177,239
Maintenance of equipment.....	17,426	16,451	202,180	184,935
Traffic expenses.....	431	313	5,219	4,326
Transportation expenses.....	53,671	37,782	590,055	436,751
Total, including other exp.....	84,790	68,547	1,034,085	818,673
Net from railroad.....	14,987	24,913	63,371	186,214
Taxes accrued.....	3,000	3,300	34,277	38,013
Uncollectible railway revenue.....				

Erie System—Concluded.

	—Month of November—		—Jan. 1 to Nov. 30—	
	1917.	1916.	1917.	1916.
Chicago & Erie				
Freight revenue.....	686,365	606,604	6,905,781	6,570,321
Passenger revenue.....	46,544	37,031	538,417	569,163
Total, including other revenue.....	786,492	697,167	8,094,065	7,706,899
Expenses—Maintenance of way.....	108,328	49,602	788,456	688,343
Maintenance of equipment.....	107,806	77,183	1,046,999	774,357
Traffic expenses.....	18,966	19,045	215,539	204,585
Transportation expenses.....	395,026	301,264	3,770,367	2,889,333
Total, including other exp.....	652,679	464,750	6,025,445	4,743,081
Net from railroad.....	133,812	232,417	2,068,619	2,963,818
Taxes accrued.....	16,783	34,048	309,041	268,166
Uncollectible railway revenue.....				
Net after taxes.....	117,029	198,369	1,759,577	2,695,652
Net after rents.....	119,667	39,037	709,128	867,820
Average miles of road operated.....	269	269		
Total Company				
Freight revenue.....	5,704,194	4,980,205	56,789,568	52,832,444
Passenger revenue.....	847,767	772,309	9,526,303	9,215,011
Total, including other revenue.....	7,213,205	6,357,853	73,767,041	68,534,686
Expenses—Maintenance of way.....	629,808	507,538	7,035,931	6,029,628
Maintenance of equipment.....	1,785,883	1,356,661	16,943,939	14,007,857
Traffic expenses.....	105,641	112,733	1,277,971	1,221,886
Transportation expenses.....	3,520,372	2,509,847	33,554,804	25,912,132
Total, including other exp.....	6,245,099	4,622,968	60,867,733	49,046,756
Net from railroad.....	968,105	1,734,885	12,899,308	19,487,929
Taxes accrued.....	276,913	188,830	2,849,666	2,325,053
Uncollectible railway revenue.....	656	132	18,627	6,984
Net after taxes.....	690,535	1,545,923	10,031,012	17,155,891
Net after rents.....	349,383	1,216,655	6,477,034	13,414,569
Average miles of road operated.....	2,256	2,256		

New Jersey & New York				
Freight revenue.....	11,940	15,263	143,983	168,697
Passenger revenue.....	51,841	53,254	618,404	596,233
Total, including other revenue.....	68,407	72,694	814,501	807,681
Expenses—Maintenance of way.....	3,376	6,915	88,910	87,968
Maintenance of equipment.....	8,671	8,670	103,203	84,179
Traffic expenses.....	609	674	12,056	8,779
Transportation expenses.....	40,455	38,837	440,729	410,858
Total, including other exp.....	54,441	56,632	664,824	607,707
Net from railroad.....	13,965	16,062	149,676	199,973
Taxes accrued.....	1,868	1,823	22,286	21,746
Uncollectible railway revenue.....			2	26
Net after taxes.....	12,097	14,239	127,387	178,200
Net after rents.....	4,842	2,648	68,843	9,502
Average miles of road operated.....	47	47		

New York Susq & Western				
Freight revenue.....	201,969	183,563	2,353,303	2,172,801
Passenger revenue.....	45,742	47,651	544,120	570,462
Total, including other revenue.....	275,354	263,063	3,236,656	3,115,038
Expenses—Maintenance of way.....	22,944	24,501	300,855	247,920
Maintenance of equipment.....	38,012	33,933	371,695	383,863
Traffic expenses.....	1,580	1,699	24,640	21,959
Transportation expenses.....	151,764	118,481	1,727,051	1,501,365
Total, including other exp.....	220,270	183,892	2,485,743	2,223,986
Net from railroad.....	55,083	79,171	750,912	891,051
Taxes accrued.....	1,804	13,785	160,637	164,470
Uncollectible railway revenue.....		35	624	565
Net after taxes.....	53,279	65,350	599,650	736,015
Net after rents.....	59,259	73,948	617,385	683,364
Average miles of road operated.....	135	140		

Wilkes Barre & Eastern				
Freight revenue.....	54,923	35,356	613,551	527,140
Passenger revenue.....	299	380	3,877	4,626
Total, including other revenue.....	55,357	36,209	620,302	534,760
Expenses—Maintenance of way.....	4,660	6,745	70,684	76,257
Maintenance of equipment.....	13,478	7,828	102,428	84,802
Traffic expenses.....	513	610	6,826	7,581
Transportation expenses.....	26,934	15,522	277,968	213,054
Total, including other exp.....	46,512	32,198	470,824	396,691
Net from railroad.....	8,845	4,011	149,477	138,068
Taxes accrued.....	1,510	590	26,746	10,742
Uncollectible railway revenue.....				
Net after taxes.....	7,335	3,420	122,730	127,326
Net after rents.....	16,235	8,314	185,691	163,097
Average miles of road operated.....	92	92		

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Freight revenue.....	127,810	85,606	1,179,894	1,600,679
Passenger revenue.....	22,610	18,429	270,979	252,058
Total, including other revenue.....	164,768	114,181	1,626,963	1,983,271
Expenses—Maintenance of way.....	46,702	29,955	456,182	310,619
Maintenance of equipment.....	36,772	26,722	365,215	324,510
Traffic expenses.....	4,799	4,462	48,576	48,261
Transportation expenses.....	124,249	84,745	197,266	948,915
Total, including other exp.....	220,940	153,133	2,144,505	1,688,545
Net from railroad.....	56,172	38,952	517,542	294,726
Taxes accrued.....	10,721	9,895	117,931	99,177
Uncollectible railway revenue.....				30
Net after taxes.....	66,893	48,847	635,473	393,517
Net after rents.....	113,034	99,807	1,187,026	353,212
Average miles of road operated.....	166	166		

Central Vermont				
Freight revenue.....	263,479	360,105	2,778,404	2,842,945
Passenger revenue.....	79,799	73,382	892,404	870,903
Total, including other revenue.....	379,313	371,328	4,120,499	4,096,811
Expenses—Maintenance of way.....	42,537	30,908	439,858	456,327
Maintenance of equipment.....	72,728	56,717	646,547	559,866
Traffic expenses.....	7,629	8,314	90,559	95,916
Transportation expenses.....	202,040	171,523	2,097,903	1,831,772
Total, including other exp.....	337,163	279,439	3,415,832	3,069,646
Net from railroad.....	42,150	91,888	704,667	1,027,165
Taxes accrued.....	17,065	15,565	167,783	172,057
Uncollectible railway revenue.....	3	14	257	142
Net after taxes.....	25,082	76,308	536,626	854,965
Net after rents.....	12,763	56,714	371,534	635,146
Average miles of road operated.....	411	411		

Chic Det & Can Gr Trk June				
Freight revenue.....	70,998	57,261	812,074	702,630
Passenger revenue.....	15,228	18,215	191,824	190,334
Total, including other revenue.....	106,352	95,780	1,214,366	1,009,250
Expenses—Maintenance of way.....	4,438	10,949	118,860	120,663
Maintenance of equipment.....	13,740	7,896	174,539	138,979
Traffic expenses.....	1,595	1,491	16,578	16,113
Transportation expenses.....	59,889	54,773	667,377	535,214
Total, including other exp.....	84,031	76,549	1,005,281	826,786
Net from railroad.....	22,320	19,230	209,084	282,463
Taxes accrued.....	3,546	3,487	39,050	41,703
Uncollectible railway revenue.....				46
Net after taxes.....	18,774	15,943	170,034	240,714
Net after rents.....	10,718	7,276	65,857	137,756
Average miles of road operated.....	60	60		

	—Month of November—		—Jan. 1 to Nov. 30—	
	1917.	1916.	1917.	1916.
Cincin Saginaw & Mackinaw				
Freight revenue.....	19,064	15,209	177,879	166,244
Passenger revenue.....	3,365	3,417	40,630	45,390
Total, including other revenue.....	24,991	20,813	244,479	234,403
Expenses—Maintenance of way.....	8,615	9,481	81,800	90,592
Maintenance of equipment.....	3,686	4,707	48,815	47,863
Traffic expenses.....	721	737	7,897	7,742
Transportation expenses.....	20,364	16,630	205,005	170,784
Total, including other exp.....	36,097	32,327	356,500	325,143
Net from railroad.....	11,106	11,514	112,020	90,740
Taxes accrued.....	1,609	1,603	17,704	19,063
Uncollectible railway revenue.....				340
Net after taxes.....	12,715	13,117	129,724	110,143
Net after rents.....	16,550	17,279	125,212	156,289
Average miles of road operated.....	54	54		

Detroit Grand Haven & Milw				
Freight revenue.....	202,000	182,000	2,124,872	1,986,308
Passenger revenue.....	22,000	47,000	404,910	566,012
Total, including other revenue.....	280,420	266,833	3,042,556	2,996,713
Expenses—Maintenance of way.....	30,505	21,251	436,693	443,728
Maintenance of equipment.....	46,782	47,660	502,506	437,527
Traffic expenses.....	5,700	5,526	59,552	58,919
Transportation expenses.....	174,003	147,583	1,821,993	1,512,702
Total, including other exp.....	264,407	227,496	2,892,054	2,514,423
Net from railroad.....	16,012	39,336	150,502	482,290
Taxes accrued.....	3,883	3,963	41,457	44,751
Uncollectible railway revenue.....		1		880
Net after taxes.....	12,128	35,372	109,045	436,657
Net after rents.....	19,879	6,271	367,476	139,313
Average miles of road operated.....	190	190		

Grand Trunk Western				
Freight revenue.....	620,000	574,000	6,618,815	6,450,304
Passenger revenue.....	136,000	122,000	1,498,283	1,473,703
Total, including other revenue.....	831,684	759,610	8,839,802	8,494,353
Expenses—Maintenance of way.....	85,608	111,844	1,048,398	829,322
Maintenance of equipment.....	181,345	137,177	1,650,448	1,391,374
Traffic expenses.....	18,591	16,792	183,153	178,623
Transportation expenses.....	420,081	309,688	3,915,549	3,036,275
Total, including other exp.....	734,691	597,190	7,090,358	5,664,888
Net from railroad.....	96,992	162,419	1,749,443	2,829,464
Taxes accrued.....	37,235	36,637	410,691	425,005
Uncollectible railway revenue.....				1,855
Net after taxes.....	59,757	125,782	1,338,752	2,402,603
Net after rents.....	28,776	70,603	8,268	1,719,643
Average miles of road operated.....	347	347		

Michigan Air Line				
Freight revenue.....	17,621	16,396	213,444	177,109
Passenger revenue.....	3,095	3,709	31,202	40,966
Total, including other revenue.....	22,436	21,999	264,692	237,247
Expenses—Maintenance of way.....	6,526	5,271	77,895	69,537
Maintenance of equipment.....	4,664	2,819	60,003	35,702
Traffic expenses.....	949	969	10,541	10,312
Transportation expenses.....	20,302	16,040	221,317	160,355
Total, including other exp.....	34,284	26,608	386,678	294,749
Net from railroad.....	11,848	4,609	121,985	57,502
Taxes accrued.....	863	862	9,493	10,004
Uncollectible railway revenue.....				101
Net after taxes.....	12,711	5,471	131,478	67,608
Net after rents.....	13,116	6,212	139,045	73,565
Average miles of road operated.....	105	105		

Pontiac Oxford & Northern				
Freight revenue.....	15,000	16,000	123,692	131,395
Passenger revenue.....	7,200	7,900	85,799	81,228
Total, including other revenue.....	28,862	27,277	273,940	276,984
Expenses—Maintenance of way.....	7,054	3,419	90,794	59,690
Maintenance of equipment.....	4,468	1,158	45,895	31,438
Traffic expenses.....	898	925	10,220	9,598
Transportation expenses.....	17,438	13,433	173,302	133,085
Total, including other exp.....	31,215	20,295	332,583	243,719
Net from railroad.....	2,353	6,981	58,462	33,265
Taxes accrued.....	1,023	1,022	11,254	11,856
Uncollectible railway revenue.....				40
Net after taxes.....	3,376	5,959	69,896	21,368
Net after rents.....	5,742	4,145	94,605	5,231
Average miles of road operated.....	100	100		

St Clair Tunnel				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	28,532	29,123	309,575	353,767
Expenses—Maintenance of way.....	3,834	1,341	30,024	22,753
Maintenance of equipment.....	2,240	2,691	25,077	27,009
Traffic expenses.....				68,673
Transportation expenses.....	7,820	6,061	78,823	3,000
Total, including other exp.....	14,384	10,618	138,615	121,490
Net from railroad.....	14,171	19,105	170,960	232,276
Taxes accrued.....	3,234	3,080	35,574	38,536
Uncollectible railway revenue.....				
Net after taxes.....	10,913	16,025	135,386	193,740
Net after rents.....	10,913	16,025	135,386	193,740
Average miles of road operated.....	2	2		

Toledo Saginaw & Muskegon		
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New York Central System—Concluded.

	—Month of November—		—Jan. 1 to Nov. 30—	
	1917.	1916.	1917.	1916.
Chicago Kalamazoo & Sag				
Freight revenue.....	\$ 4,655	\$ 4,888	\$ 49,017	\$ 50,834
Passenger revenue.....	2,945	2,536	34,790	34,926
Total, including other revenue.....	19,547	18,650	232,150	205,446
Expenses—Maintenance of way.....	4,210	2,600	32,062	27,262
Maintenance of equipment.....	3,146	2,129	27,954	20,262
Traffic expenses.....	545	484	6,485	6,029
Transportation expenses.....	7,991	8,073	82,993	55,834
Total, including other exp.....	16,579	14,014	158,320	117,605
Net from railroad.....	2,968	4,635	73,829	78,841
Taxes accrued.....	1,150	936	11,678	12,856
Uncollectible railway revenue.....	—	—	—	2
Net after taxes.....	1,818	3,698	62,151	74,982
Net after rents.....	283	2,256	43,811	62,229
Average miles of road operated.....	44	44		

Cincinnati Northern				
Freight revenue.....	201,221	126,490	2,025,540	1,502,841
Passenger revenue.....	12,375	14,334	165,706	184,519
Total, including other revenue.....	220,464	146,221	2,263,839	1,753,515
Expenses—Maintenance of way.....	27,257	20,708	332,667	269,174
Maintenance of equipment.....	49,323	31,529	391,423	310,379
Traffic expenses.....	3,211	3,383	39,596	37,027
Transportation expenses.....	86,521	55,494	862,175	551,878
Total, including other exp.....	169,743	114,685	1,657,030	1,201,339
Net from railroad.....	50,721	31,536	606,809	552,176
Taxes accrued.....	12,500	7,500	100,120	67,500
Uncollectible railway revenue.....	—	—	19	8
Net after taxes.....	38,221	24,036	506,689	484,686
Net after rents.....	20,747	13,997	334,335	307,552
Average miles of road operated.....	245	245	(See also on page 31.)	

Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Freight revenue.....	3,117,446	2,896,891	33,411,494	29,865,434
Passenger revenue.....	1,011,310	791,591	10,820,692	9,114,089
Total, including other revenue.....	4,525,297	4,022,823	48,406,491	42,720,081
Expenses—Maintenance of way.....	458,261	341,936	4,264,642	4,245,283
Maintenance of equipment.....	904,525	727,794	9,051,658	7,998,603
Traffic expenses.....	85,556	78,546	966,735	941,912
Transportation expenses.....	1,978,795	1,418,627	19,405,304	14,275,649
Total, including other exp.....	3,543,614	2,675,417	34,933,244	28,501,308
Net from railroad.....	981,682	1,347,406	13,473,247	14,218,773
Taxes accrued.....	330,000	149,000	2,382,508	1,555,000
Uncollectible railway revenue.....	364	760	9,386	9,282
Net after taxes.....	651,318	1,197,645	11,081,353	12,654,490
Net after rents.....	433,915	1,077,333	8,833,925	11,626,274
Average miles of road operated.....	2,396	2,383	(See also on page 31.)	

Indiana Harbor Belt				
Freight revenue.....	—	—	—	—
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	413,624	423,939	4,776,153	4,286,195
Expenses—Maintenance of way.....	51,920	46,775	554,626	506,888
Maintenance of equipment.....	53,400	43,722	610,628	520,114
Traffic expenses.....	2,384	3,132	31,183	31,610
Transportation expenses.....	232,390	188,719	2,375,115	1,704,801
Total, including other exp.....	351,707	290,096	3,683,448	2,852,905
Net from railroad.....	61,917	133,843	1,092,705	1,433,289
Taxes accrued.....	7,458	8,668	92,661	86,921
Uncollectible railway revenue.....	—	—	73	328
Net after taxes.....	54,459	125,175	999,969	1,346,039
Net after rents.....	62,613	41,828	336,320	568,398
Average miles of road operated.....	109	109		

Kanawha & Michigan				
Freight revenue.....	256,686	223,978	2,810,030	2,828,170
Passenger revenue.....	35,902	29,060	376,074	348,295
Total, including other revenue.....	306,827	261,697	3,306,441	3,264,293
Expenses—Maintenance of way.....	18,259	30,485	400,109	434,249
Maintenance of equipment.....	90,869	90,065	819,842	832,717
Traffic expenses.....	4,462	2,836	36,440	32,194
Transportation expenses.....	102,309	73,402	985,089	821,742
Total, including other exp.....	223,583	203,449	2,325,371	2,197,157
Net from railroad.....	83,243	58,247	981,070	1,067,135
Taxes accrued.....	35,519	13,950	241,338	153,640
Uncollectible railway revenue.....	—	—	22	375
Net after taxes.....	47,723	44,297	739,709	913,119
Net after rents.....	74,573	95,846	1,379,549	1,377,254
Average miles of road operated.....	176	176	(See also on page 31.)	

Lake Erie & Western				
Freight revenue.....	622,011	562,956	6,525,125	5,768,455
Passenger revenue.....	47,307	52,339	608,080	674,551
Total, including other revenue.....	705,356	647,095	7,499,909	6,786,321
Expenses—Maintenance of way.....	98,591	51,535	994,205	718,170
Maintenance of equipment.....	132,353	119,542	1,256,699	1,110,585
Traffic expenses.....	11,873	16,172	149,258	150,736
Transportation expenses.....	306,180	208,980	2,962,670	2,173,306
Total, including other exp.....	566,736	410,325	5,432,047	4,290,529
Net from railroad.....	138,620	236,770	2,067,862	2,495,791
Taxes accrued.....	33,000	28,500	336,500	275,000
Uncollectible railway revenue.....	17	327	490	61,124
Net after taxes.....	105,603	207,942	1,730,871	2,219,667
Net after rents.....	79,481	164,256	1,247,703	1,247,703
Average miles of road operated.....	900	900	(See also on page 31.)	

Michigan Central				
Freight revenue.....	3,109,711	2,708,461	30,979,076	27,217,025
Passenger revenue.....	1,100,971	883,922	11,617,786	10,099,300
Total, including other revenue.....	4,756,058	4,074,302	48,152,039	42,265,005
Expenses—Maintenance of way.....	582,253	398,278	5,474,762	4,780,398
Maintenance of equipment.....	746,791	530,584	7,219,113	6,106,688
Traffic expenses.....	69,686	71,187	782,570	737,296
Transportation expenses.....	1,909,278	1,548,871	20,172,138	14,741,947
Total, including other exp.....	3,479,514	2,693,285	35,260,524	27,774,052
Net from railroad.....	1,276,543	1,381,017	12,891,514	14,490,952
Taxes accrued.....	150,000	150,000	1,864,000	1,550,000
Uncollectible railway revenue.....	713	143	12,815	6,773
Net after taxes.....	1,125,830	1,230,873	11,014,699	12,934,179
Net after rents.....	710,448	785,267	4,751,332	7,534,265
Average miles of road operated.....	1,861	1,845	(See also on page 31.)	

Pittsburgh & Lake Erie				
Freight revenue.....	1,893,210	1,784,505	19,565,611	18,935,451
Passenger revenue.....	192,576	167,051	2,141,496	1,825,757
Total, including other revenue.....	2,246,246	2,077,878	33,681,336	32,157,757
Expenses—Maintenance of way.....	237,555	149,469	2,677,337	1,837,606
Maintenance of equipment.....	413,010	359,743	4,396,609	3,346,475
Traffic expenses.....	15,157	18,013	177,445	154,039
Transportation expenses.....	793,151	502,674	7,379,645	5,031,129
Total, including other exp.....	1,501,553	1,069,596	15,092,415	10,771,623
Net from railroad.....	744,692	1,008,282	8,588,920	11,386,134
Taxes accrued.....	199,600	84,400	1,300,400	741,200
Uncollectible railway revenue.....	—	—	—	4
Net after taxes.....	545,092	923,880	7,288,520	10,644,929
Net after rents.....	444,905	974,419	6,651,252	10,748,602
Average miles of road operated.....	224	224	(See also on page 31.)	

	—Month of November—		—Jan. 1 to Nov. 30—	
	1917.	1916.	1917.	1916.
Toledo & Ohio Central				
Freight revenue.....	\$ 658,964	\$ 491,548	\$ 6,403,006	\$ 4,735,279
Passenger revenue.....	57,590	44,668	623,827	565,604
Total, including other revenue.....	769,949	583,538	7,504,983	5,680,713
Expenses—Maintenance of way.....	84,929	69,329	941,547	740,352
Maintenance of equipment.....	149,416	123,591	1,343,232	1,262,963
Traffic expenses.....	6,939	6,990	93,026	81,036
Transportation expenses.....	367,164	204,037	3,035,546	1,976,672
Total, including other exp.....	622,126	415,726	5,553,088	4,193,175
Net from railroad.....	147,822	167,812	1,951,894	1,487,538
Taxes accrued.....	39,846	26,275	347,504	263,669
Uncollectible railway revenue.....	—	31	82	541
Net after taxes.....	107,976	141,505	1,604,307	1,223,327
Net after rents.....	77,378	162,195	1,555,519	1,398,097
Average miles of road operated.....	435	435	(See also on page 31.)	

	—Month of November—		—Jan. 1 to Nov. 30—	
	1917.	1916.	1917.	1916.
Zanesville & Ohio Central				
Freight revenue.....	\$ 57,532	\$ 29,799	\$ 485,795	\$ 302,004
Passenger revenue.....	4,961	3,534	48,902	41,708
Total, including other revenue.....	63,881	34,777	554,531	358,485
Expenses—Maintenance of way.....	12,720	10,171	113,423	125,861
Maintenance of equipment.....	13,485	13,714	135,909	127,378
Traffic expenses.....	611	606	6,429	6,333
Transportation expenses.....	26,141	16,434	245,660	178,686
Total, including other exp.....	53,837	41,578	509,226	445,195
Net from railroad.....	10,044	6,801	45,305	86,170
Taxes accrued.....	3,532	2,429	32,630	27,047
Uncollectible railway revenue.....	—	—	—	5
Net after taxes.....	6,511	9,231	12,674	113,763
Net after rents.....	1,634	9,983	24,787	134,291
Average miles of road operated.....	89	89		

New York New Haven & Hartford System.

	—Month of November—		—Jan. 1 to Nov. 30—	
	1917.	1916.	1917.	1916.
N Y N H & Hartford				
Freight revenue.....	\$ 3,441,623	\$ 3,271,411	\$ 37,500,911	\$ 35,695,967
Passenger revenue.....	2,814,573	2,654,800	31,332,713	28,278,436
Total, including other revenue.....	7,179,337	6,840,778	78,823,275	73,639,984
Expenses—Maintenance of way.....	831,420	733,884	8,192,295	8,441,290
Maintenance of equipment.....	1,106,520	814,862	11,018,916	9,821,434
Traffic expenses.....	39,173	39,636	474,690	461,704
Transportation expenses.....	3,040,495	2,625,075	33,024,514	28,234,347
Total, including other exp.....	5,364,999	4,493,071	56,190,034	49,631,195
Net from railroad.....	1,814,338	2,347,706	22,633,241	24,008,788
Taxes accrued.....	345,000	270,000	3,030,000	2,740,254
Uncollectible railway revenue.....	136	250	5,815	5,856
Net after taxes.....	1,469,201	2,077,456	19,597,425	21,262,677
Net after rents.....	722,439	1,313,066	11,023,032	12,087,247
Average miles of road operated.....	1,997	1,984	(See also on page 30)	

	—Month of November—		—Jan. 1 to Nov. 30—	
	1917.	1916.	1917.	1916.
Central New England				
Freight revenue.....	\$ 428,436	\$ 402,422	\$ 4,513,034	\$ 4,156,159
Passenger revenue.....	23,612	31,667	322,392	395,569
Total, including other revenue.....	469,380	455,343	5,050,632	4,779,073
Expenses—Maintenance of way.....	87,375	86,199	872,998	493,189
Maintenance of equipment.....	65,304	3,822	495,879	453,842
Traffic expenses.....	1,341	1,098	13,801	13,269
Transportation expenses.....	178,106	135,713	1,801,141	1,638,082
Total, including other exp.....	345,140	268,438	3,300,389	2,661,090
Net from railroad.....	124,239	186,904	1,750,242	2,117,982
Taxes accrued.....	15,000	15,500	199,400	168,641
Uncollectible railway revenue.....	—	—	310	184
Net after taxes.....	109,233	171,404	1,550,531	1,949,156
Net after rents.....	41,960	93,296	710,193	1,344,522
Average miles of road operated.....	301	301	(See also on page 31.)	

	—Month of November—		—Jan. 1 to Nov. 30—	
	1917.	1916.	1917.	1916.
	\$	\$	\$	\$
N Y Ontario & Western				
Freight revenue.....	532,206	463,205	5,490,809	5,259,348
Passenger revenue.....	83,151	90,804	1,637,550	1,668,170
Total, including other revenue.....	719,527	660,368	8,476,630	8,172,789
Expenses—Maintenance of way.....	93,162	88,012	941,365	943,986
Maintenance of equipment.....	150,934	125,502	1,436,722	1,297,351
Traffic expenses.....	8,638	8,627	103,045	89,270
Transportation expenses.....	320,978	270,716	3,379,571	3,202,085
Total, including other exp.....	596,851	511,128	6,078,157	5,725,867
Net from railroad.....	122,675	149,239	2,398,472	2,446,921
Taxes accrued.....	25,000	25,000	280,900	256,902
Uncollectible railway revenue.....	—	1	443	1,512
Net after taxes.....	97,675	124,238	2,117,128	2,188,506
Net after rents.....	84,794	96,216	1,946,299	1,801,174
Average miles of road operated.....	568	568	(See also on page 31.)	

Pennsylvania System—Eastern Lines—Concluded.

	Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.
Baltimore & Sparrow's Point				
Freight revenue	16,861	18,138	168,338	143,609
Passenger revenue	—	—	—	—
Total, including other revenue	22,322	18,551	236,405	176,237
Expenses—Maintenance of way	1,476	1,034	23,996	12,977
Maintenance of equipment	1,457	588	8,836	6,980
Traffic expenses	119	78	1,549	852
Transportation expenses	6,976	5,271	74,766	34,452
Total, including other exp	10,550	7,112	112,040	56,864
Net from railroad	11,772	11,439	124,364	119,373
Taxes accrued	636	399	30,378	4,391
Uncollectible railway revenue	—	—	—	—
Net after taxes	11,135	11,037	93,986	114,981
Net after rents	10,368	9,252	57,409	86,466
Average miles of road operated	5	5	—	—

Balt Chesapeake & Atlantic				
Freight revenue	72,853	68,818	756,331	731,993
Passenger revenue	33,690	27,332	381,528	363,067
Total, including other revenue	111,200	102,389	1,200,365	1,151,590
Expenses—Maintenance of way	8,315	3,533	76,043	82,502
Maintenance of equipment	36,338	30,422	282,396	232,502
Traffic expenses	581	812	15,009	16,120
Transportation expenses	63,337	55,426	653,806	581,101
Total, including other exp	110,809	92,495	1,056,125	942,569
Net from railroad	390	9,893	144,239	209,021
Taxes accrued	1,900	2,700	26,869	24,859
Uncollectible railway revenue	—	—	—	—
Net after taxes	—1,509	7,193	117,368	184,124
Net after rents	—5,656	3,489	84,676	126,553
Average miles of road operated	87	87	—	—

Cumberland Valley				
Freight revenue	318,540	257,163	3,609,330	2,597,085
Passenger revenue	56,229	53,287	649,980	616,504
Total, including other revenue	393,657	326,429	4,460,151	3,377,344
Expenses—Maintenance of way	40,789	27,684	348,610	340,951
Maintenance of equipment	52,480	39,608	412,855	301,727
Traffic expenses	3,950	4,294	50,412	48,845
Transportation expenses	134,520	108,119	1,431,709	977,733
Total, including other exp	243,001	188,397	2,360,941	1,754,847
Net from railroad	150,655	138,032	2,099,210	1,622,497
Taxes accrued	36,338	26,516	434,395	86,114
Uncollectible railway revenue	—	—	—	—
Net after taxes	114,317	111,515	1,664,851	1,536,125
Net after rents	85,620	85,600	1,072,716	1,357,922
Average miles of road operated	163	163	—	—

Long Island				
Freight revenue	396,737	395,745	4,268,399	4,040,731
Passenger revenue	848,368	572,409	9,817,643	7,937,787
Total, including other revenue	1,381,464	1,127,933	15,959,656	13,851,293
Expenses—Maintenance of way	110,889	154,632	1,697,390	1,579,658
Maintenance of equipment	212,273	136,011	1,782,994	1,484,899
Traffic expenses	11,697	8,228	137,515	130,822
Transportation expenses	676,537	497,196	6,627,763	5,467,666
Total, including other exp	1,054,131	836,186	10,732,950	9,093,170
Net from railroad	327,332	291,746	5,226,705	4,758,123
Taxes accrued	79,405	74,545	865,861	798,390
Uncollectible railway revenue	92	392	1,539	7,771
Net after taxes	247,835	216,808	4,359,304	3,951,962
Net after rents	161,145	128,207	3,183,589	2,743,806
Average miles of road operated	397	397	—	—

Mary'd Delaware & Virginia				
Freight revenue	56,937	51,555	581,847	512,032
Passenger revenue	23,373	20,076	315,249	292,371
Total, including other revenue	83,837	75,796	935,291	852,413
Expenses—Maintenance of way	6,750	3,846	64,986	63,199
Maintenance of equipment	33,338	33,544	182,011	206,507
Traffic expenses	604	610	11,149	14,291
Transportation expenses	55,559	48,189	554,702	483,500
Total, including other exp	97,741	87,526	831,185	787,890
Net from railroad	—13,904	—11,730	104,105	64,522
Taxes accrued	660	2,025	12,383	10,968
Uncollectible railway revenue	—	—	—	—
Net after taxes	—14,564	13,755	91,709	53,553
Net after rents	19,055	17,413	43,786	1,965
Average miles of road operated	82	82	—	—

Monongahela				
Freight revenue	154,994	148,653	1,777,127	1,737,329
Passenger revenue	18,127	10,211	161,076	102,948
Total, including other revenue	178,449	161,727	1,981,558	1,870,555
Expenses—Maintenance of way	47,505	27,490	406,551	296,385
Maintenance of equipment	41,776	8,031	185,468	151,143
Traffic expenses	1,041	1,457	10,096	9,553
Transportation expenses	66,454	39,850	577,252	416,915
Total, including other exp	160,673	80,694	1,225,192	918,977
Net from railroad	17,775	81,033	756,366	951,578
Taxes accrued	Cr11,000	11,000	49,000	65,000
Uncollectible railway revenue	—	—	201	—
Net after taxes	28,775	70,033	707,165	886,578
Net after rents	14,869	49,430	318,188	617,666
Average miles of road operated	108	108	—	—

New York Phila & Norfolk				
Freight revenue	377,753	366,235	3,957,506	4,017,403
Passenger revenue	81,906	40,521	699,909	445,970
Total, including other revenue	500,492	437,968	5,085,341	4,800,838
Expenses—Maintenance of way	28,831	33,189	437,634	391,702
Maintenance of equipment	97,478	80,357	938,897	911,269
Traffic expenses	5,543	4,094	56,242	50,932
Transportation expenses	223,412	150,544	2,060,184	1,646,620
Total, including other exp	374,649	286,098	3,681,990	3,170,804
Net from railroad	125,843	151,870	1,403,351	1,630,033
Taxes accrued	25,710	17,000	249,690	136,405
Uncollectible railway revenue	—	—	491	459
Net after taxes	100,132	134,870	1,153,168	1,493,168
Net after rents	87,506	126,771	1,044,812	1,341,712
Average miles of road operated	112	112	—	—

Pennsylvania Terminal				
Freight revenue	—	—	—	—
Passenger revenue	—	—	—	—
Total, including other revenue	63,759	44,378	553,902	472,174
Expenses—Maintenance of way	9,593	1,908	45,033	26,976
Maintenance of equipment	4,111	1,272	27,171	18,501
Traffic expenses	—	—	507	504
Transportation expenses	29,720	24,276	327,371	236,271
Total, including other exp	44,184	27,743	407,364	285,073
Net from railroad	19,574	16,635	146,538	187,100
Taxes accrued	1,423	1,267	15,655	13,938
Uncollectible railway revenue	—	—	—	—
Net after taxes	18,151	15,368	130,883	173,162
Net after rents	3,688	—1,833	—42,299	—4,222
Average miles of road operated	4	4	—	—

Month of November—1917. 1916. Jan. 1 to Nov. 30—1917. 1916.

Phila Baltimore & Wash				
Freight revenue	1,433,278	1,140,372	14,840,951	12,047,427
Passenger revenue	1,426,340	879,562	12,465,285	9,061,469
Total, including other revenue	3,134,517	2,236,674	30,039,655	23,289,085
Expenses—Maintenance of way	318,755	270,601	3,554,225	2,967,702
Maintenance of equipment	524,235	422,432	5,557,359	4,310,662
Traffic expenses	27,993	28,473	344,730	312,566
Transportation expenses	1,237,348	829,656	12,341,441	8,832,176
Total, including other exp	2,171,972	1,601,547	22,420,727	16,993,743
Net from railroad	962,544	635,127	7,618,927	6,295,342
Taxes accrued	102,187	63,224	970,116	695,468
Uncollectible railway revenue	24	313	446	1,885
Net after taxes	860,332	571,589	6,648,364	5,597,989
Net after rents	686,570	439,581	4,863,009	3,956,494
Average miles of road operated	717	717	—	—

Susq Bloomsburg & Berwick				
Freight revenue	19,141	14,553	144,921	190,205
Passenger revenue	589	885	8,329	9,782
Total, including other revenue	21,005	16,313	163,110	211,305
Expenses—Maintenance of way	4,226	2,940	33,231	49,958
Maintenance of equipment	1,447	1,163	15,214	17,183
Traffic expenses	142	79	1,587	1,465
Transportation expenses	5,145	4,453	53,692	51,747
Total, including other exp	11,773	9,145	111,173	128,780
Net from railroad	9,232	7,168	51,937	82,524
Taxes accrued	430	428	5,261	3,499
Uncollectible railway revenue	—	—	—	—
Net after taxes	8,801	6,739	46,676	79,025
Net after rents	8,357	5,274	44,627	58,897
Average miles of road operated	41	41	—	—

Union RR of Baltimore				
Freight revenue	110,078	138,772	1,397,096	1,505,726
Passenger revenue	53,466	26,910	425,022	276,854
Total, including other revenue	165,673	167,565	1,846,454	1,803,782
Expenses—Maintenance of way	7,215	17,369	94,801	138,150
Maintenance of equipment	—	—	—	—
Traffic expenses	9,098	5,888	86,472	61,409
Transportation expenses	—	—	—	—
Total, including other exp	17,822	25,419	204,651	223,542
Net from railroad	147,850	142,146	1,641,802	1,580,239
Taxes accrued	40,902	7,463	563,026	82,099
Uncollectible railway revenue	—	—	—	—
Net after taxes	106,948	134,682	1,078,776	1,498,140
Net after rents	106,927	134,776	1,079,733	1,498,089
Average miles of road operated	8	8	—	—

West Jersey & Seashore				
Freight revenue	228,473	238,167	2,532,428	2,325,540
Passenger revenue	268,501	247,904	4,844,722	4,430,879
Total, including other revenue	548,532	530,849	8,008,470	7,333,405
Expenses—Maintenance of way	136,970	114,003	1,373,602	1,202,387
Maintenance of equipment	116,960	101,865	1,194,023	1,093,145
Traffic expenses	9,046	12,812	124,470	137,560
Transportation expenses	302,171	236,404	3,463,934	2,797,487
Total, including other exp	587,539	483,861	6,399,164	5,443,492
Net from railroad	—39,007	46,987	1,609,306	1,889,912
Taxes accrued	45,540	38,100	462,322	419,102
Uncollectible railway revenue	83	1,788	268	2,427
Net after taxes	—84,631	7,099	1,146,715	1,468,382
Net after rents	—85,393	—4,339	1,057,236	1,322,400
Average miles of road operated	359	359	—	—

Pennsylvania System—Western Lines.

Central Indiana				
Freight revenue	28,403	19,029	239,523	172,867
Passenger revenue	1,607	1,720	17,741	21,682
Total, including other revenue	32,332	22,173	279,590	207,311
Expenses—Maintenance of way	6,696	4,294	66,524	51,396
Maintenance of equipment	5,070	8,222	50,678	38,751
Traffic expenses	549	549	8,189	7,725
Transportation expenses	13,259	9,487	138,351	89,057
Total, including other exp	26,807	24,135	275,015	196,505
Net from railroad	5,525	—1,961	4,574	10,805
Taxes accrued	2,083	1,929	22,483	21,222
Uncollectible railway revenue	—	—	—	—
Net after taxes	3,441	—3,891	—17,908	—10,417
Net after rents	—2,511	—6,064	—59,522	—37,589
Average miles of road operated	127	127	—	—

Cinc Lebanon & Northern				
Freight revenue	65,500	47,203	664,664	547,914
Passenger revenue	5,273	6,432	72,003	75,470
Total, including other revenue	81,056	66,184	879,279	749,456
Expenses—Maintenance of way	6,982	9,552	134,451	116,512
Maintenance of equipment	9,219	13,466	122,136	102,129
Traffic expenses	936	1,422	15,209	12,627
Transportation expenses	43,260	32,631	445,569	321,205
Total, including other exp	61,499	57,787	741,971	560,082
Net from railroad	19,557	8,396	137,308	189,37

Pennsylvania System—Western Lines—Concluded.

	Month of November 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.
Pitts Char & Youghiogheny				
Freight revenue	41,503	35,983	480,342	401,635
Passenger revenue	190	321	2,786	4,109
Total, including other revenue	50,359	41,536	585,684	452,032
Expenses—Maintenance of way	5,395	3,903	47,728	34,844
Maintenance of equipment	4,763	3,608	31,634	28,391
Traffic expenses	327	199	3,944	2,779
Transportation expenses	22,184	11,690	176,654	128,723
Total, including other exp.	34,741	21,313	284,193	216,053
Net from railroad	15,618	20,223	301,490	235,979
Taxes accrued	1,721	1,952	22,574	16,061
Uncollectible railway revenue	1		75	16
Net after taxes	13,895	18,270	278,841	219,901
Net after rents	11,311	15,859	232,773	190,015
Average miles of road operated	21	21		

Pitts Clin Chicago & St Louis				
Freight revenue	4,575,591	3,998,573	47,648,679	40,971,741
Passenger revenue	1,106,441	957,577	12,649,195	11,005,881
Total, including other revenue	6,316,524	5,562,004	67,667,403	58,567,862
Expenses—Maintenance of way	686,833	564,189	7,429,165	7,980,288
Maintenance of equipment	1,379,257	1,049,402	13,510,306	11,457,678
Traffic expenses	95,023	91,559	1,182,222	1,039,113
Transportation expenses	2,650,455	2,010,230	26,953,717	19,977,910
Total, including other exp.	4,998,998	3,875,367	51,192,382	42,271,523
Net from railroad	1,317,526	1,686,637	16,475,021	16,296,338
Taxes accrued	264,154	234,999	2,903,715	2,584,996
Uncollectible railway revenue	53	363	1,519	3,975
Net after taxes	1,053,118	1,451,273	13,569,786	13,707,367
Net after rents	670,357	1,164,609	9,893,585	10,906,614
Average miles of road operated	2,398	2,398	(See also on page 32)	

Toledo Peoria & Western				
Freight revenue	70,272	59,678	701,669	629,364
Passenger revenue	31,201	33,910	389,006	388,347
Total, including other revenue	107,508	101,029	1,181,951	1,112,211
Expenses—Maintenance of way	18,554	15,044	201,220	170,784
Maintenance of equipment	35,983	31,943	321,576	314,669
Traffic expenses	2,322	2,860	26,276	27,320
Transportation expenses	44,663	37,913	473,500	400,904
Total, including other exp.	106,062	92,281	1,075,085	957,036
Net from railroad	1,446	8,748	106,865	155,175
Taxes accrued	8,001	6,500	85,001	71,550
Uncollectible railway revenue				
Net after taxes	-6,555	2,248	21,863	83,675
Net after rents	10,714	13,795	223,717	218,695
Average miles of road operated	247	247	(See also on page 32)	

Waynesburgh & Washington				
Freight revenue	5,530	4,799	57,439	47,893
Passenger revenue	5,802	5,211	64,098	58,055
Total, including other revenue	12,683	11,130	136,408	117,096
Expenses—Maintenance of way	3,792	1,689	33,929	31,209
Maintenance of equipment	1,914	2,017	20,286	19,152
Traffic expenses	186	157	1,666	1,395
Transportation expenses	5,177	4,338	60,017	48,517
Total, including other exp.	11,339	8,416	120,555	102,596
Net from railroad	1,341	2,714	15,853	14,500
Taxes accrued	353	306	3,887	3,374
Uncollectible railway revenue				
Net after taxes	990	2,407	11,965	11,125
Net after rents	1,036	2,502	12,893	12,103
Average miles of road operated	28	28		

Reading System.

Atlantic City				
Freight revenue	84,816	76,148	1,092,547	865,647
Passenger revenue	83,977	67,940	1,784,117	1,571,127
Total, including other revenue	187,993	158,169	3,027,831	2,561,906
Expenses—Maintenance of way	52,135	42,560	324,603	318,192
Maintenance of equipment	6,528	20,803	237,599	261,838
Traffic expenses	1,390	8,283	39,010	44,384
Transportation expenses	124,303	92,286	1,543,619	1,205,865
Total, including other exp.	185,228	158,923	2,157,989	1,846,994
Net from railroad	2,675	754	869,842	714,912
Taxes accrued	11,000	10,000	120,000	108,474
Uncollectible railway revenue		6	92	137
Net after taxes	-8,324	-10,760	749,749	606,300
Net after rents	-24,914	22,744	526,529	424,919
Average miles of road operated	170	170		

Catasauqua & Fogelsville				
Freight revenue	21,500	24,764	300,478	281,580
Passenger revenue	85	113	1,471	1,240
Total, including other revenue	21,802	25,372	306,310	290,394
Expenses—Maintenance of way	2,735	657	17,742	12,683
Maintenance of equipment	3,286	3,255	34,142	32,446
Traffic expenses	17	15	95	91
Transportation expenses	10,568	7,542	99,040	70,376
Total, including other exp.	16,735	11,624	151,760	117,186
Net from railroad	5,067	13,748	154,550	173,207
Taxes accrued	1,200	650	13,600	6,289
Uncollectible railway revenue			1	56
Net after taxes	3,867	13,097	140,949	166,861
Net after rents	5,425	13,300	158,665	175,669
Average miles of road operated	31	31		

Central RR of New Jersey				
Freight revenue	2,479,039	2,243,303	25,191,639	23,300,409
Passenger revenue	529,629	485,287	6,401,283	5,939,932
Total, including other revenue	3,255,165	2,923,048	34,329,023	31,539,988
Expenses—Maintenance of way	273,715	236,195	2,861,105	2,639,683
Maintenance of equipment	580,247	513,489	5,992,178	5,029,523
Traffic expenses	26,360	30,989	340,243	332,544
Transportation expenses	1,416,985	1,033,838	13,632,763	11,214,285
Total, including other exp.	2,381,020	1,891,125	23,741,351	20,098,387
Net from railroad	874,144	1,031,922	10,587,672	11,441,601
Taxes accrued	150,187	144,678	1,751,663	1,089,006
Uncollectible railway revenue	626	94	5,737	498
Net after taxes	723,330	887,250	8,830,271	9,752,095
Net after rents	526,281	676,626	6,701,592	7,254,504
Average miles of road operated	683	683	(See also on page 30)	

Chester & Delaware River				
Freight revenue	40,719	33,632	396,842	297,258
Passenger revenue				
Total, including other revenue	46,057	42,279	550,736	419,683
Expenses—Maintenance of way	3,238	1,771	37,914	15,667
Maintenance of equipment	3,270	1,551	24,530	15,523
Traffic expenses	5	5	66	61
Transportation expenses	23,024	10,489	197,503	99,433
Total, including other exp.	29,569	13,847	261,013	131,447
Net from railroad	16,488	28,432	289,723	288,236
Taxes accrued	1,900	1,377	20,800	4,899
Uncollectible railway revenue				
Net after taxes	14,588	27,054	268,923	283,337
Net after rents	4,993	18,865	194,924	215,875
Average miles of road operated	5	5		

	Month of November 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.
Gettysburg & Harrisburg				
Freight revenue	21,138	23,477	257,175	193,153
Passenger revenue	6,502	3,695	55,657	35,158
Total, including other revenue	30,232	28,740	337,851	246,379
Expenses—Maintenance of way	5,344	2,923	45,757	38,257
Maintenance of equipment	1,937	1,481	19,120	15,433
Traffic expenses	524	392	1,228	1,111
Transportation expenses	15,915	12,069	158,181	118,219
Total, including other exp.	23,825	16,925	225,041	174,116
Net from railroad	6,406	11,815	112,810	72,262
Taxes accrued	275	250	3,025	2,270
Uncollectible railway revenue			4	23
Net after taxes	6,131	11,564	109,789	69,968
Net after rents	3,687	10,093	87,476	53,863
Average miles of road operated	41	41		

Northeast Pennsylvania				
Freight revenue	3,687	4,187	42,122	45,913
Passenger revenue	2,767	2,908	59,301	51,975
Total, including other revenue	8,164	8,702	124,568	119,138
Expenses—Maintenance of way	4,118	1,853	27,912	25,111
Maintenance of equipment	824	676	8,782	8,511
Traffic expenses	3	3	1,992	1,678
Transportation expenses	8,132	9,267	91,393	86,002
Total, including other exp.	13,125	11,824	130,641	121,790
Net from railroad	-4,961	-3,121	-6,072	-2,652
Taxes accrued	200	200	2,200	1,999
Uncollectible railway revenue				
Net after taxes	-5,161	-3,321	-8,272	-4,652
Net after rents	-6,096	-4,241	-19,039	-15,480
Average miles of road operated	25	25		

Perkiomen				
Freight revenue	68,662	60,914	737,704	653,470
Passenger revenue	5,756	5,664	73,509	71,269
Total, including other revenue	77,004	69,145	841,040	753,176
Expenses—Maintenance of way	3,756	1,755	47,407	45,897
Maintenance of equipment	4,137	3,430	46,186	37,814
Traffic expenses	62	49	288	300
Transportation expenses	33,428	24,067	349,525	246,472
Total, including other exp.	41,651	29,563	446,915	334,458
Net from railroad	35,353	39,582	394,124	418,717
Taxes accrued	2,000	1,500	22,000	14,452
Uncollectible railway revenue			7	10
Net after taxes	33,353	38,081	372,116	404,254
Net after rents	31,115	36,298	348,305	382,997
Average miles of road operated	41	41		

Philadelphia & Reading				
Freight revenue	4,895,284	4,577,129	50,717,788	45,851,475
Passenger revenue	637,604	571,472	7,133,174	6,511,512
Total, including other revenue	5,874,871	5,461,835	61,712,551	55,422,954
Expenses—Maintenance of way	424,522	330,347	3,919,399	3,639,039
Maintenance of equipment	1,158,110	682,306	11,247,848	8,110,578
Traffic expenses	38,622	46,762	536,964	532,302
Transportation expenses	2,580,918	1,818,665	25,542,258	18,390,530
Total, including other exp.	4,313,009	2,967,592	42,391,261	31,728,982
Net from railroad	1,561,862	2,494,243	19,321,290	23,693,972
Taxes accrued	178,584	116,324	1,710,230	1,383,073
Uncollectible railway revenue	49	374	1,059	6,227
Net after taxes	1,383,228	2,377,544	17,610,000	22,304,670
Net after rents	768,672	1,754,956	10,493,693	15,660,138
Average miles of road operated	1,127	1,127		

Phila Newtown & New York				
Freight revenue	7,839	9,941	88,378	75,082
Passenger revenue	5,920	6,316	68,333	66,977
Total, including other revenue	15,254	17,679	177,315	160,478
Expenses—Maintenance of way	2,782	7,330	31,082	41,421
Maintenance of equipment	1,140	1,038	13,641	12,066
Traffic expenses	5	5	69	69
Transportation expenses	10,870	8,862	132,179	106,836
Total, including other exp.	14,856	17,332	176,960	163,997
Net from railroad	398	347	355	3,518
Taxes accrued	300	300	3,300	3,082
Uncollectible railway revenue			3	28
Net after taxes	98	47	-2,947	-6,630
Net after rents	1,289	1,306	9,445	6,317
Average miles of road operated	22	22		

Port Reading				
Freight revenue	220,480	155,447	1,550,431	1,507,018
Passenger revenue				
Total, including other revenue	248,140	178,333	1,832,571	1,691,060
Expenses—Maintenance of way	11,352	14,907	140,312	84,881
Maintenance of equipment	15,991	19,523	114,791	167,702
Traffic expenses	40	38	435	422
Transportation expenses	80,975	70,738	948,832	762,413
Total, including other exp	108,484	105,501	1,213,043	1,018,103
Net from railroad	139,655	72,831	619,528	672,957
Taxes accrued	10,500	10,000	114,500	100,000
Uncollectible railway revenue				
Net after taxes	129,155	62,831	505,028	572,957
Net after rents	101,362	26,725	84,198	153,352
Average miles of road operated	21	21		

St. Louis & San Francisco System—Concluded.

	Month of November 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.
Fort Worth & Rio Grande				
Freight revenue.....	\$ 65,509	\$ 72,863	\$ 569,876	\$ 529,220
Passenger revenue.....	30,621	20,733	271,939	235,300
Total, including other revenue.....	103,092	100,039	911,482	836,662
Expenses—Maintenance of way.....	11,907	12,122	134,699	157,821
Maintenance of equipment.....	29,142	18,265	183,262	169,973
Traffic expenses.....	1,465	1,636	18,503	20,440
Transportation expenses.....	41,353	37,938	415,745	356,003
Total, including other exp.....	88,459	73,760	799,891	745,217
Net from railroad.....	14,632	26,278	111,590	91,444
Taxes accrued.....	5,027	3,891	32,683	31,161
Uncollectible railway revenue.....	—	13	42	246
Net after taxes.....	9,604	22,373	78,865	60,037
Net after rents.....	2,235	15,077	3,642	1,608
Average miles of road operated.....	235	235		

Paris & Great Northern				
Freight revenue.....	2,310	5,969	21,749	53,976
Passenger revenue.....	5,408	4,701	53,730	53,085
Total, including other revenue.....	10,569	12,737	102,052	127,836
Expenses—Maintenance of way.....	1,413	1,189	70,828	30,043
Maintenance of equipment.....	1,762	2,258	14,494	19,950
Traffic expenses.....	6	57	233	467
Transportation expenses.....	4,504	4,395	39,615	49,281
Total, including other exp.....	10,190	7,215	146,889	110,812
Net from railroad.....	379	5,521	44,836	17,024
Taxes accrued.....	1,029	1,029	11,320	17,910
Uncollectible railway revenue.....	—	—	—	—
Net after taxes.....	—649	4,492	56,157	886
Net after rents.....	—1,521	3,944	65,657	20,729
Average miles of road operated.....	16	16		

St. Louis San Fran & Texas				
Freight revenue.....	51,002	88,909	715,529	695,436
Passenger revenue.....	18,159	30,650	235,631	290,936
Total, including other revenue.....	80,957	126,247	1,042,292	1,058,166
Expenses—Maintenance of way.....	11,807	18,057	176,396	213,619
Maintenance of equipment.....	18,334	19,687	178,472	200,124
Traffic expenses.....	1,681	1,932	23,537	25,599
Transportation expenses.....	50,849	41,790	491,065	466,121
Total, including other exp.....	87,112	85,906	930,365	956,374
Net from railroad.....	—6,155	40,340	111,927	101,785
Taxes accrued.....	3,156	1,646	18,069	17,270
Uncollectible railway revenue.....	—	—	43	510
Net after taxes.....	—9,311	38,694	93,814	84,004
Net after rents.....	—35,870	1,610	257,967	253,450
Average miles of road operated.....	143	243		

Total Company				
Freight revenue.....	3,466,787	3,415,512	36,256,020	33,396,712
Passenger revenue.....	1,457,762	1,114,142	14,383,758	11,812,573
Total, including other revenue.....	5,268,887	4,853,947	54,413,689	48,350,352
Expenses—Maintenance of way.....	567,671	593,088	6,294,428	6,784,795
Maintenance of equipment.....	1,005,720	788,225	8,984,854	8,880,970
Traffic expenses.....	68,908	63,662	760,319	794,716
Transportation expenses.....	1,963,036	1,483,161	18,484,442	15,245,983
Total, including other exp.....	3,739,450	3,014,656	35,844,151	32,525,600
Net from railroad.....	1,529,436	1,839,288	18,569,537	15,824,742
Taxes accrued.....	230,762	179,535	2,246,603	1,981,268
Uncollectible railway revenue.....	383	2,018	13,397	15,806
Net after taxes.....	1,298,289	1,657,732	16,309,535	13,827,657
Net after rents.....	1,190,905	1,548,346	14,957,434	
Average miles of road operated.....	5,146	5,246	(See also on page 32)	

Southern Railway System.

Southern Railway				
Freight revenue.....	5,437,343	5,044,131	53,873,053	46,970,612
Passenger revenue.....	2,374,013	1,429,132	21,289,903	15,729,868
Total, including other revenue.....	8,469,701	7,086,497	82,317,061	68,973,512
Expenses—Maintenance of way.....	900,275	1,024,538	9,132,131	9,069,212
Maintenance of equipment.....	1,227,768	921,172	13,259,742	10,784,615
Traffic expenses.....	154,453	162,714	1,841,144	1,816,932
Transportation expenses.....	3,148,091	2,143,201	28,645,185	21,700,569
Total, including other exp.....	5,624,551	4,452,601	55,084,216	45,352,531
Net from railroad.....	2,845,150	2,633,895	27,232,845	23,620,981
Taxes accrued.....	372,697	268,466	3,734,311	2,839,549
Uncollectible railway revenue.....	998	3,007	26,632	30,839
Net after taxes.....	2,471,454	2,362,421	23,471,901	20,750,592
Net after rents.....	2,171,217	2,122,611	20,940,319	17,995,460
Average miles of road operated.....	6,982	6,982		

Alabama Great Southern				
Freight revenue.....	450,191	385,375	4,462,237	3,874,249
Passenger revenue.....	165,250	109,077	1,545,626	1,136,389
Total, including other revenue.....	648,146	529,175	6,474,148	5,423,999
Expenses—Maintenance of way.....	54,151	37,930	672,610	483,215
Maintenance of equipment.....	147,362	92,589	1,343,097	1,183,853
Traffic expenses.....	14,909	16,077	180,378	155,041
Transportation expenses.....	197,122	146,691	1,970,786	1,507,006
Total, including other exp.....	429,455	305,892	4,323,202	3,469,668
Net from railroad.....	218,690	223,283	2,150,946	1,954,331
Taxes accrued.....	49,827	25,729	329,974	209,316
Uncollectible railway revenue.....	19	23	911	373
Net after taxes.....	168,843	197,531	1,820,660	1,744,641
Net after rents.....	207,376	217,567	2,230,200	1,973,627
Average miles of road operated.....	312	312		

Augusta Southern				
Freight revenue.....	19,681	14,267	109,733	103,559
Passenger revenue.....	5,764	4,731	35,213	34,035
Total, including other revenue.....	26,807	20,088	160,001	147,502
Expenses—Maintenance of way.....	5,612	3,228	33,365	28,424
Maintenance of equipment.....	2,256	1,846	18,632	14,076
Traffic expenses.....	540	250	5,467	2,440
Transportation expenses.....	10,607	8,766	72,887	67,599
Total, including other exp.....	19,778	14,754	138,180	119,986
Net from railroad.....	7,029	5,334	21,820	27,516
Taxes accrued.....	650	619	6,702	6,062
Uncollectible railway revenue.....	—	—	2	—
Net after taxes.....	6,379	4,714	15,115	21,453
Net after rents.....	5,455	3,834	9,528	17,358
Average miles of road operated.....	82	82		

Blue Ridge				
Freight revenue.....	17,728	14,083	154,392	124,519
Passenger revenue.....	5,918	5,188	51,239	48,508
Total, including other revenue.....	25,168	21,142	221,626	186,713
Expenses—Maintenance of way.....	2,926	2,929	30,734	32,015
Maintenance of equipment.....	3,338	1,609	20,295	21,468
Traffic expenses.....	233	287	2,943	2,892
Transportation expenses.....	7,982	6,606	80,272	69,073
Total, including other exp.....	15,329	12,041	142,189	132,561
Net from railroad.....	9,838	9,100	79,436	54,152
Taxes accrued.....	1,190	577	8,477	7,009
Uncollectible railway revenue.....	—	—	—	11
Net after taxes.....	8,638	8,522	70,959	47,131
Net after rents.....	7,048	7,241	55,244	30,729
Average miles of road operated.....	44	44		

	Month of November 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.
Danville & Western				
Freight revenue.....	27,889	26,543	297,113	263,873
Passenger revenue.....	7,148	5,805	77,264	62,008
Total, including other revenue.....	35,834	33,049	390,467	339,220
Expenses—Maintenance of way.....	5,291	4,773	58,602	48,191
Maintenance of equipment.....	6,264	3,247	48,515	30,684
Traffic expenses.....	442	521	5,513	4,546
Transportation expenses.....	11,383	8,388	102,471	91,638
Total, including other exp.....	24,747	18,052	220,493	187,848
Net from railroad.....	12,087	14,996	169,974	151,372
Taxes accrued.....	1,693	1,730	16,476	14,348
Uncollectible railway revenue.....	—	—	16	—
Net after taxes.....	10,393	13,265	153,482	137,023
Net after rents.....	10,648	12,221	155,055	126,556
Average miles of road operated.....	80	80		

Georgia Southern & Florida				
Freight revenue.....	155,598	149,891	1,529,535	1,433,424
Passenger revenue.....	116,486	77,325	838,359	645,536
Total, including other revenue.....	295,166	255,946	2,654,619	2,370,361
Expenses—Maintenance of way.....	35,434	131,509	366,437	277,789
Maintenance of equipment.....	54,358	47,422	583,761	470,334
Traffic expenses.....	7,336	8,240	79,861	84,106
Transportation expenses.....	104,833	82,960	964,743	834,560
Total, including other exp.....	212,557	179,180	2,103,341	1,767,584
Net from railroad.....	82,609	76,765	551,278	602,777
Taxes accrued.....	24,896	11,319	157,904	129,695
Uncollectible railway revenue.....	278	153	1,133	3,166
Net after taxes.....	57,434	65,292	391,640	469,915
Net after rents.....	47,474	58,900	585,381	552,984
Average miles of road operated.....	402	402		

Mobile & Ohio				
Freight revenue.....	942,523	914,998	10,452,847	9,274,460
Passenger revenue.....	124,323	117,183	1,417,069	1,215,243
Total, including other revenue.....	1,130,286	1,092,663	12,557,153	11,113,822
Expenses—Maintenance of way.....	142,198	131,123	1,363,082	1,212,067
Maintenance of equipment.....	304,191	276,105	3,017,135	2,480,905
Traffic expenses.....	37,201	34,641	414,928	401,919
Transportation expenses.....	438,587	348,098	4,356,686	3,743,883
Total, including other exp.....	954,604	823,495	9,512,890	8,164,516
Net from railroad.....	175,681	269,168	3,044,263	2,949,305
Taxes accrued.....	70,262	38,779	586,734	411,436
Uncollectible railway revenue.....	238	155	2,747	2,252
Net after taxes.....	105,180	230,233	2,454,780	2,535,616
Net after rents.....	172,427	255,541	2,935,388	2,524,572
Average miles of road operated.....	1,160	1,160		

Northern Alabama				
Freight revenue.....	74,081	65,753	698,077	532,303
Passenger revenue.....	10,096	7,957	91,510	80,170
Total, including other revenue.....	85,399	75,373	810,410	630,937
Expenses—Maintenance of way.....	11,512	11,127	107,992	100,307
Maintenance of equipment.....	4,228	3,119	60,296	45,837
Traffic expenses.....	1,530	263	17,996	3,223
Transportation expenses.....	32,613	19,862	302,276	208,846
Total, including other exp.....	51,362	35,652	494,324	369,875
Net from railroad.....	34,036	39,721	316,085	261,062
Taxes accrued.....	4,974	2,934	35,029	30,310
Uncollectible railway revenue.....	—	—	18	26
Net after taxes.....	29,062	36,786	281,036	230,725
Net after rents.....	20,376	30,976	185,027	175,884
Average miles of road operated.....	112	112		

Southern Ry in Mississippi				
Freight revenue.....	71,185	71,990	689,524	635,537
Passenger revenue.....	48,603	46,552	361,249	313,003
Total, including other revenue.....	131,411	128,377	1,155,214	1,033,319
Expenses—Maintenance of way.....	26,115	22,968	238,756	241,810
Maintenance of equipment.....	8,830	11,134	98,830	89,239
Traffic expenses.....	1,955	1,903	24,972	25,063
Transportation expenses.....	50,959	43,078	492,851	408,742
Total, including other exp.....	91,798	82,590	901,698	807,137
Net from railroad.....	39,612	45,787	253,515	226,181
Taxes accrued.....	9,000	8,350	108,299	83,360
Uncollectible railway revenue.....	30	—	220	843
Net after taxes.....	30,582	37,436	144,995	132,488
Net after rents.....	18,472	28,929	42,112	68,294
Average miles of road operated.....	278	280		

Tallahassee Falls	—Month of October—		Jan. 1 to Oct. 31	
Freight revenue.....	6,717	6,602	66,765	65,825
Passenger revenue.....	2,867	2,742	33,601	34,595
Total, including other revenue.....	10,760	10,555	110,723	110,742
Expenses—Maintenance of way.....	4,084	3,160	35,633	32,265
Maintenance of equipment.....	1,653	1,618	1,995	12,155
Traffic expenses.....	247	303	2,649	2,815
Transportation expenses.....	4,725	3,910	37,895	34,435
Total, including other exp.....	11,624	9,594	95,972	88,745
Net from railroad.....	884	961	14,750	22,000
Taxes accrued.....	794	506	5,222	5,000
Uncollectible railway revenue.....	—	57	9	6
Net after taxes.....	—1,659	397	9,518	16,994
Net after rents.....	—2,017	86	8,260	13,024
Average miles of road operated.....	58	58		

Southern Pacific System—Concluded.

	Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.
Galveston Harrisb & San Ant				
Freight revenue	1,259,121	1,153,771	12,852,553	9,789,047
Passenger revenue	385,893	290,483	4,067,322	3,047,381
Total, including other revenue	1,746,995	1,562,396	17,908,971	13,691,716
Expenses—Maintenance of way	207,345	152,455	2,144,856	1,827,656
Maintenance of equipment	185,392	161,007	2,240,438	1,849,295
Traffic expenses	36,743	39,156	369,483	349,131
Transportation expenses	539,777	475,721	5,699,403	4,644,949
Total, including other exp.	1,019,791	872,497	10,960,734	9,107,111
Net from railroad	727,204	689,899	6,939,737	4,584,605
Taxes accrued	90,159	40,704	1,058,238	519,149
Uncollectible railway revenue	401	188	13,947	5,557
Net after taxes	636,643	649,007	5,867,051	4,059,898
Net after rents	561,426	592,835	5,202,213	3,651,821
Average miles of road operated	1,360	1,360		
Houston & Shreveport				
Freight revenue	28,440	23,977	273,581	226,090
Passenger revenue	11,281	8,405	68,215	60,200
Total, including other revenue	42,269	33,585	367,845	307,120
Expenses—Maintenance of way	6,978	3,396	39,937	40,762
Maintenance of equipment	3,232	2,418	32,329	28,921
Traffic expenses	338	383	4,116	4,480
Transportation expenses	11,183	8,968	108,341	96,419
Total, including other exp.	22,263	15,924	191,304	178,859
Net from railroad	20,006	17,658	176,541	128,261
Taxes accrued	5,208	1,803	46,831	17,757
Uncollectible railway revenue				18
Net after taxes	14,797	15,855	129,709	110,485
Net after rents	13,052	14,777	111,690	96,192
Average miles of road operated	40	40		
Houston & Texas Central				
Freight revenue	605,389	573,548	5,178,393	4,673,125
Passenger revenue	184,529	141,938	1,617,638	1,405,403
Total, including other revenue	840,277	770,961	7,315,538	6,561,589
Expenses—Maintenance of way	96,546	74,486	944,705	900,859
Maintenance of equipment	77,329	71,943	840,545	733,959
Traffic expenses	16,527	18,114	192,054	184,320
Transportation expenses	251,193	211,308	2,324,668	2,093,630
Total, including other exp.	459,462	395,652	4,533,334	4,152,321
Net from railroad	380,814	372,309	2,782,204	2,399,267
Taxes accrued	57,076	21,076	493,534	325,794
Uncollectible railway revenue	811	132	6,652	2,333
Net after taxes	323,426	351,100	2,282,017	2,071,139
Net after rents	324,741	340,514	2,347,130	2,100,916
Average miles of road operated	948	917		
Houston East & West Texas				
Freight revenue	113,538	114,299	1,186,557	1,035,168
Passenger revenue	44,833	32,420	380,373	317,779
Total, including other revenue	167,440	156,583	1,675,621	1,447,272
Expenses—Maintenance of way	28,293	15,892	218,361	205,973
Maintenance of equipment	15,084	13,380	172,156	170,363
Traffic expenses	2,014	1,985	24,380	23,722
Transportation expenses	63,560	45,827	548,115	462,221
Total, including other exp.	112,407	81,003	1,002,855	903,404
Net from railroad	55,032	75,580	672,766	543,868
Taxes accrued	20,634	2,941	148,364	57,904
Uncollectible railway revenue	30	83	1,782	1,025
Net after taxes	34,368	72,554	522,619	484,938
Net after rents	29,720	67,611	492,360	446,879
Average miles of road operated	190	190		
Lake Charles & Northern				
Freight revenue	15,212	14,569	177,113	163,980
Passenger revenue	4,413	5,002	61,473	62,578
Total, including other revenue	20,803	21,056	254,427	240,897
Expenses—Maintenance of way	1,869	6,544	27,869	50,128
Maintenance of equipment	1,019	3,593	21,343	27,529
Traffic expenses	208	243	2,564	2,482
Transportation expenses	5,418	5,644	63,603	59,642
Total, including other exp.	9,134	16,316	121,185	143,237
Net from railroad	11,669	4,739	133,241	97,660
Taxes accrued	585	79	4,824	1,227
Uncollectible railway revenue		14	17	30
Net after taxes	11,083	4,645	128,400	96,401
Net after rents	9,484	1,997	92,790	66,670
Average miles of road operated	72	72		
Louisiana Western				
Freight revenue	250,537	196,949	2,240,600	1,610,454
Passenger revenue	83,622	58,843	821,301	632,122
Total, including other revenue	375,945	271,187	3,299,469	2,398,438
Expenses—Maintenance of way	27,991	18,891	250,095	275,877
Maintenance of equipment	42,110	40,217	375,735	359,690
Traffic expenses	7,411	8,665	85,804	80,179
Transportation expenses	89,854	64,007	721,509	582,064
Total, including other exp.	177,321	140,086	1,539,938	1,387,158
Net from railroad	198,624	131,100	1,759,531	1,011,279
Taxes accrued	28,869	12,254	381,404	125,153
Uncollectible railway revenue	99	244	1,380	1,575
Net after taxes	169,654	118,600	1,376,745	884,551
Net after rents	165,930	119,490	1,423,985	906,751
Average miles of road operated	207	207		
Morgan's La & Texas RR & SS				
Freight revenue	567,521	496,533	4,506,041	3,231,382
Passenger revenue	124,811	91,029	1,305,733	987,578
Total, including other revenue	732,085	621,050	6,204,163	4,541,219
Expenses—Maintenance of way	68,639	50,921	642,924	639,114
Maintenance of equipment	68,434	82,004	808,836	715,359
Traffic expenses	12,653	13,275	131,195	129,664
Transportation expenses	211,231	168,901	1,776,450	1,512,676
Total, including other exp.	378,354	328,584	3,529,199	3,146,940
Net from railroad	353,731	292,465	2,674,964	1,394,278
Taxes accrued	32,272	19,492	447,364	251,832
Uncollectible railway revenue	88	310	3,745	3,457
Net after taxes	321,369	272,662	2,223,854	1,138,988
Net after rents	308,586	274,746	2,282,532	1,174,841
Average miles of road operated	400	400		

—Month of November—

	1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.
Texas & New Orleans				
Freight revenue	416,439	330,625	4,025,929	2,992,220
Passenger revenue	132,401	97,213	1,299,757	1,005,732
Total, including other revenue	593,557	457,702	5,819,756	4,408,356
Expenses—Maintenance of way	59,994	47,484	521,179	621,278
Maintenance of equipment	83,537	92,860	864,933	807,881
Traffic expenses	8,993	10,330	96,949	92,164
Transportation expenses	205,544	157,408	1,768,254	1,429,215
Total, including other exp.	385,785	321,931	3,539,598	3,169,446
Net from railroad	207,771	135,770	2,280,157	1,238,909
Taxes accrued	60,228	14,110	466,085	206,523
Uncollectible railway revenue	101	31	3,716	1,638
Net after taxes	147,441	121,628	1,810,355	1,030,747
Net after rents	139,101	104,708	1,786,454	889,595
Average miles of road operated	468	468		
Total of roads above				
Freight revenue	11,449,545	10,883,424	121,394,748	101,874,073
Passenger revenue	3,867,721	3,030,256	40,485,186	33,491,457
Total, including other revenue	16,682,100	15,072,628	176,119,730	147,901,216
Expenses—Maintenance of way	1,573,859	1,455,592	16,467,722	16,347,950
Maintenance of equipment	2,112,303	1,935,385	22,203,074	21,165,384
Traffic expenses	243,525	269,398	2,866,302	2,783,646
Transportation expenses	6,498,082	4,841,221	60,437,768	47,087,292
Total, including other exp.	11,026,202	8,976,693	108,255,446	92,684,612
Net from railroad	5,655,884	6,095,929	67,864,281	54,806,600
Taxes accrued	1,208,772	629,671	12,506,667	6,739,553
Uncollectible railway revenue	3,293	3,222	63,939	54,653
Net after taxes	4,443,818	5,463,026	55,293,665	48,012,384
Net after rents	2,664,433	2,332,017	28,585,148	16,421,840
Average miles of road operated	11,164	11,094	(See also on page 32)	

Union Pacific System.

	—Month of November—	—Jan. 1 to Nov. 30—	
Freight revenue.....	5,684,727	50,771,520	46,831,999
Passenger revenue.....	1,216,842	883,531	12,595,168
Total, including other revenue.....	7,450,867	6,516,663	69,906,404
Expenses—Maintenance of way.....	743,643	663,740	8,256,533
Maintenance of equipment.....	1,027,043	764,233	9,030,925
Traffic expenses.....	109,651	104,058	1,247,163
Transportation expenses.....	2,164,377	1,655,493	20,047,540
Total, including other exp.....	4,339,807	3,403,910	41,512,611
Net from railroad.....	3,111,059	3,112,752	28,393,792
Taxes accrued.....	547,460	245,400	4,931,487
Uncollectible railway revenue.....	39	175	3,162
Net after taxes.....	7,563,560	2,867,177	23,459,142
Net after rents.....	2,498,862	2,815,095	23,132,338
Average miles of road operated.....	3,622	3,622	
Oregon Short Line			
Freight revenue.....	2,186,735	1,943,011	20,687,370
Passenger revenue.....	492,226	404,398	5,287,409
Total, including other revenue.....	2,877,738	2,519,205	28,149,722
Expenses—Maintenance of way.....	248,709	217,584	2,885,887
Maintenance of equipment.....	307,931	227,649	3,021,453
Traffic expenses.....	33,514	31,352	391,340
Transportation expenses.....	852,757	563,125	7,402,647
Total, including other exp.....	1,558,207	1,130,422	15,026,435
Net from railroad.....	1,319,531	1,388,782	13,123,286
Taxes accrued.....	334,712	136,100	2,455,412
Uncollectible railway revenue.....	81	72	2,752
Net after taxes.....	984,738	1,252,610	10,665,121
Net after rents.....	961,860	1,232,957	10,492,062
Average miles of road operated.....	2,306	2,254	
Oregon-Wash RR & Nav			
Freight revenue.....	1,337,758	1,228,828	13,711,056
Passenger revenue.....	480,663	366,990	4,905,675
Total, including other revenue.....	1,958,255	1,714,813	20,244,214
Expenses—Maintenance of way.....	270,875	284,600	2,919,933
Maintenance of equipment.....	243,280	148,168	2,182,619
Traffic expenses.....	49,488	42,086	510,112
Transportation expenses.....	723,395	553,471	6,706,112
Total, including other exp.....	1,384,443	1,112,522	13,413,915
Net from railroad.....	573,811	602,291	6,830,298
Taxes accrued.....	161,551	94,050	1,265,471
Uncollectible railway revenue.....	51	38	868
Net after taxes.....	412,209	508,203	5,563,958
Net after rents.....	396,246	483,804	5,442,163
Average miles of road operated.....	2,070	2,051	
Total Company			
Freight revenue.....	9,209,220	8,271,312	85,169,946
Passenger revenue.....	2,189,731	1,654,919	22,788,252
Total, including other revenue.....	12,286,860	10,750,681	118,300,340
Expenses—Maintenance of way.....	1,263,227	1,165,924	14,062,353
Maintenance of equipment.....	1,578,254	1,140,050	14,234,997
Traffic expenses.....	192,953	177,496	2,148,615
Transportation expenses.....	3,740,529	2,772,089	34,156,299
Total, including other exp.....	7,282,457	5,646,854	69,952,961
Net from railroad.....	5,004,403	5,103,825	48,347,376
Taxes accrued.....	1,043,723	475,550	8,652,370
Uncollectible railway revenue.....	171	285	6,782
Net after taxes.....	3,960,507	4,627,990	39,688,221
Net after rents.....	3,856,968	4,531,856	39,066,563
Average miles of road operated.....	7,998	7,927	(See also on page 32)
St Joseph & Grand Island			
Freight revenue.....	159,309	162,574	1,711,163
Passenger revenue.....	26,189	24,370	291,511
Total, including other revenue.....	198,422	196,695	2,146,121
Expenses—Maintenance of way.....	140,932	23,244	960,494
Maintenance of equipment.....	26,610	25,947	278,265
Traffic expenses.....	3,215	4,859	38,652
Transportation expenses.....	76,444	62,035	794,859
Total, including other exp.....	255,617	121,612	2,151,992
Net from railroad.....	—57,195	75,083	—5,871
Taxes accrued.....	8,829	7,920	97,127
Uncollectible railway revenue.....	28	83	245
Net after taxes.....	—66,053	67,080	—103,245
Net after rents.....	—67,842	66,103	—136,885
Average miles of road operated.....	257	257	

Alabama Tennessee & Northern					Alabama New Or					& Tex Pac Junc				
Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	38,289	24,851	447,027	346,252	139,500	121,876	1,296,364	1,087,714		148,374	111,374	1,210,523	970,531	
Passenger revenue.....	5,635	4,921	61,664	58,764	51,220	39,514	466,539	394,177		75,643	62,258	553,095	458,154	
Tot., incl. other rev.	46,974	32,441	540,404	449,750	206,041	176,040	1,927,190	1,633,863		246,592	193,961	1,980,864	1,607,002	
Expenses—Maint. way	13,744	10,951	165,963	127,174	29,490	11,142	264,745	194,064		26,869	17,971	208,522	120,926	
Maint. of equipm't.	5,256	4,117	51,822	51,806	25,933	26,095	321,723	321,032		30,335	28,666	334,542	286,943	
Traffic expenses.....	873	1,161	8,973	11,351	5,066	3,082	56,020	40,550		5,499	3,783	56,780	41,402	
Transportation exp.	11,856	10,211	137,994	127,043	68,033	71,716	652,578	570,379		63,087	58,103	603,186	473,568	
Total, incl. other.....	34,553	29,533	395,339	345,826	134,874	119,870	1,369,455	1,212,177		134,184	105,837	1,283,991	1,103,481	
Net from railroad.....	12,420	2,907	145,065	103,923	71,167	56,169	557,734	421,686		112,408	88,124	696,872	503,521	
Taxes accrued.....	1,629	1,412	17,011	16,016	21,302	11,500	164,749	106,515		22,500	15,500	161,016	108,475	
Uncollectible rwy. rev.	—	—	—	—	—	—	580	1,179		—	—	496	484	
Net after taxes.....	10,791	1,495	128,053	87,906	49,865	44,669	392,404	313,991		89,908	72,624	535,359	394,561	
Net after rents.....	9,394	955	92,575	49,472	57,675	52,633	514,669	397,295		92,473	75,167	620,006	440,176	
Aver. miles of r'd oper.	188	222	—	—	142	142	—	—		171	171	—	—	

Aliquippa & Southern					Ann Arbor					Manistique & Lake Superior				
Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Oct. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	28,493	23,615	311,618	319,948	203,262	182,223	2,187,518	1,932,831		11,715	8,622	116,189	89,349	
Passenger revenue.....	16,405	4,337	58,348	35,444	45,308	44,176	502,570	498,045		954	851	8,947	7,680	
Tot., incl. other rev.	28,493	23,615	311,618	319,948	203,262	182,223	2,187,518	1,932,831		11,715	8,622	116,189	89,349	
Expenses—Maint. way	16,405	4,337	58,348	35,444	266,632	242,472	2,881,057	2,586,448		15,246	11,586	159,858	120,853	
Maint. of equipm't.	7,140	7,675	66,835	59,208	28,139	27,117	264,539	242,573		7,358	2,056	29,788	19,907	
Traffic expenses.....	19,128	15,072	192,177	145,223	32,143	36,876	430,797	408,519		1,889	2,044	18,317	17,768	
Transportation exp.	43,081	27,593	322,591	244,957	7,077	5,080	69,005	56,315		1,225	78	1,048	754	
Total, incl. other.....	14,588	3,978	10,973	74,991	121,424	92,288	1,280,269	966,549		6,129	4,479	60,705	42,396	
Net from railroad.....	—14,588	—3,978	—10,973	74,991	198,179	170,339	2,150,676	1,796,640		16,631	9,540	118,193	87,582	
Taxes accrued.....	426	344	5,230	3,820	68,453	72,133	730,381	789,808		—1,385	2,046	41,665	33,270	
Uncollectible rwy. rev.	—	—	—	—	13,100	13,400	144,100	149,964		440	610	4,624	6,777	
Net after taxes.....	—15,014	—4,323	—16,205	71,171	221	Cr1	354	2,499		—1,825	1,436	37,041	26,513	
Net after rents.....	—13,449	—2,626	4,627	85,285	55,132	58,735	585,927	637,344		2,601	1,187	32,280	23,613	
Aver. miles of r'd oper.	7	6	—	—	54,491	46,291	418,358	560,555		65	63	—	—	

Appalachicola Northern					Arizona & New Mexico					Arkansas & Louisiana Midland				
Month of November		Jan. 1 to Oct. 31			Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	15,643	10,193	127,182	113,362	25,747	73,939	657,908	689,544		16,263	18,550	194,146	186,701	
Passenger revenue.....	4,554	2,840	44,149	37,474	9,463	10,435	123,924	110,383		3,677	2,638	31,783	27,909	
Tot., incl. other rev.	22,249	14,856	201,495	170,552	37,517	87,627	841,890	844,268		21,428	22,560	244,635	229,924	
Expenses—Maint. way	2,836	4,134	30,017	44,512	16,880	11,140	171,842	124,264		2,576	5,074	46,164	53,535	
Maint. of equipm't.	4,474	3,770	29,701	48,599	6,893	9,526	89,438	90,866		1,959	2,020	21,782	23,497	
Traffic expenses.....	493	503	3,963	3,559	1,091	886	11,182	10,446		478	469	5,779	5,696	
Transportation exp.	7,164	3,777	53,701	40,934	14,267	15,235	163,784	150,687		8,930	7,005	85,387	72,888	
Total, incl. other.....	15,911	13,135	130,276	149,017	43,104	39,472	477,152	405,572		15,750	15,807	175,477	170,533	
Net from railroad.....	6,338	1,720	70,518	21,535	—5,587	48,155	364,738	438,695		5,677	6,752	69,157	59,390	
Taxes accrued.....	1,600	1,100	15,800	11,000	12,000	4,000	55,000	44,000		1,200	290	7,100	5,815	
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—		—	—	—	—	
Net after taxes.....	4,738	619	54,708	10,422	—17,587	44,155	309,738	394,695		4,477	6,462	62,057	53,575	
Net after rents.....	4,148	745	52,052	10,457	18,461	40,636	277,980	358,404		491	400	16,212	10,666	
Aver. miles of r'd oper.	107	102	—	—	112	112	—	—		102	102	—	—	

Ashland Coal & Iron					Atchison & Eastern Bridge					Atlanta & St Andrews Bay				
Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30			Month of August		Jan. 1 to Aug. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	4,043	3,466	40,245	33,031	9,660	9,167	102,345	90,492		21,094	11,139	115,875	79,144	
Passenger revenue.....	2,368	1,891	25,545	21,216	2,612	2,202	26,057	25,471		8,538	7,802	65,307	51,226	
Tot., incl. other rev.	33,231	22,190	292,075	209,644	16,086	13,580	165,331	142,858		31,061	20,887	184,387	146,046	
Expenses—Maint. way	3,251	2,561	32,125	21,873	1,724	274	5,442	3,797		2,402	3,336	22,584	30,087	
Maint. of equipm't.	8,288	5,517	75,510	37,457	—	—	—	—		3,183	2,965	29,197	23,021	
Traffic expenses.....	134	10	628	99	—	—	—	—		166	164	1,615	1,967	
Transportation exp.	14,501	9,087	117,774	74,078	—	—	—	—		6,882	4,538	43,831	36,082	
Total, incl. other.....	27,317	17,860	235,540	141,395	3,408	1,635	28,613	25,797		13,670	12,119	105,611	78,586	
Net from railroad.....	5,914	4,329	56,535	68,249	12,677	11,944	136,717	117,061		17,390	8,768	78,775	47,460	
Taxes accrued.....	1,250	1,000	12,353	11,296	1,019	1,019	11,214	14,344		1,250	1,200	9,400	10,516	
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—		—	—	—	—	
Net after taxes.....	4,664	3,329	44,176	56,953	11,658	10,925	125,502	102,717		16,140	7,568	69,372	36,676	
Net after rents.....	7,772	5,206	73,376	93,165	11,658	10,925	125,502	102,717		14,470	7,081	64,147	32,335	
Aver. miles of r'd oper.	34	36	—	—	—	—	—	—		84	84	—	—	

Atlanta & West Point					Atlanta Birmingham & Atlantic					Atlantic & Yadkin				
Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Oct. 31			Month of November		Jan. 1 to Nov. 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	88,729	75,105	813,394	700,920	283,035	2								

Berwick					Bingham & Garfield					Birmingham & Northwestern					
EARNINGS.					EARNINGS.					EARNINGS.					
Month of August		1916.		Jan. 1 to Aug. 31		Month of November		1916.		Jan. 1 to Nov. 30		Month of November		1916.	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	16,782	13,695	167,160	160,411	299,024	235,764	2,913,123	2,452,910	13,938	13,796	91,103	81,813	13,938	13,796	91,103
Passenger revenue.....	836	1,045	7,062	7,999	4,383	3,684	53,861	34,706	4,064	4,241	43,766	41,181	4,064	4,241	43,766
Tot., incl. other rev.	18,120	15,587	121,980	178,043	306,268	242,138	3,010,555	2,507,696	18,645	18,837	144,783	130,007	18,645	18,837	144,783
Expenses—Maint. way	4,021	3,596	25,027	43,195	23,203	17,340	304,263	225,420	1,590	2,938	27,275	39,151	1,590	2,938	27,275
Maint. of equipm't.	1,251	971	12,450	14,662	38,765	25,510	369,184	243,790	1,261	2,056	20,824	18,368	1,261	2,056	20,824
Traffic expenses.....	124	133	990	1,275	1,302	1,157	13,386	11,621	253	406	3,003	2,917	253	406	3,003
Transportation exp.	6,472	4,680	42,445	42,657	48,029	33,986	441,198	311,724	4,811	3,599	38,667	30,220	4,811	3,599	38,667
Total, incl. other.	12,570	9,980	86,854	108,971	113,969	81,314	1,166,616	828,924	8,851	9,820	101,781	98,313	8,851	9,820	101,781
Net from railroad.....	5,549	5,606	35,126	69,072	192,299	160,824	1,843,938	1,678,771	9,793	9,017	43,001	31,694	9,793	9,017	43,001
Taxes accrued.....	424	246	4,387	2,779	204,904	9,349	493,286	81,011	-----	-----	4,694	4,517	-----	-----	4,694
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net after taxes.....	5,125	5,360	30,738	66,292	-----	151,475	1,350,652	1,597,760	9,793	9,017	38,307	27,176	9,793	9,017	38,307
Net after rents.....	4,700	3,909	29,610	48,987	4,226	167,720	1,521,674	1,786,244	9,793	9,017	38,307	27,176	9,793	9,017	38,307
Aver. miles of r'd oper.	41	41	29,610	48,987	36	66	1,521,674	1,786,244	48	48	38,307	27,176	48	48	38,307

Birmingham & Southeastern					Birmingham Southern					Blytheville Leachv. & Ark. South.					
EARNINGS.					EARNINGS.					EARNINGS.					
Month of November		1916.		Jan. 1 to Nov. 30		Month of November		1916.		Jan. 1 to Nov. 30		Month of November		1916.	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	13,528	12,510	84,664	80,675	86,543	67,485	796,172	712,868	9,282	9,410	88,100	73,662	9,282	9,410	88,100
Passenger revenue.....	1,119	1,112	12,838	12,391	2,192	1,751	22,155	16,350	739	766	5,814	4,999	739	766	5,814
Tot., incl. other rev.	11,973	14,042	101,106	97,557	114,784	94,388	1,087,673	1,001,660	11,950	11,999	109,939	89,817	11,950	11,999	109,939
Expenses—Maint. way	2,131	3,195	22,693	24,873	19,320	16,282	176,924	195,753	1,335	1,627	14,487	22,292	1,335	1,627	14,487
Maint. of equipm't.	507	1,200	4,795	10,617	35,933	20,807	290,290	207,489	1,575	1,515	12,521	12,376	1,575	1,515	12,521
Traffic expenses.....	310	1,103	3,164	3,433	899	789	9,101	7,957	253	350	2,038	2,525	253	350	2,038
Transportation exp.	1,919	2,781	20,258	20,294	54,804	36,399	531,102	372,348	4,368	3,131	26,666	28,294	4,368	3,131	26,666
Total, incl. other.	5,994	10,162	63,197	66,687	114,805	78,852	1,051,125	820,484	9,321	8,237	83,691	81,866	9,321	8,237	83,691
Net from railroad.....	5,978	3,879	37,909	30,870	-----	15,536	36,547	181,175	2,629	3,761	26,247	7,951	2,629	3,761	26,247
Taxes accrued.....	430	589	4,682	5,537	5,050	2,328	36,576	25,519	400	400	3,600	4,128	400	400	3,600
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net after taxes.....	5,548	3,290	33,226	25,332	-----	13,207	-----	155,656	2,229	3,361	22,647	3,822	2,229	3,361	22,647
Net after rents.....	5,548	3,290	33,226	25,332	-----	16,823	20,909	177,054	1,369	1,594	14,943	11,104	1,369	1,594	14,943
Aver. miles of r'd oper.	48	48	33,226	25,332	44	43	20,909	177,054	59	59	14,943	11,104	59	59	14,943

Boysie City Gaylord & Alpena					Brimstone RR & Canal Co					Buffalo & Susquehanna RR Corp					
EARNINGS.					EARNINGS.					EARNINGS.					
Month of November		1916.		Jan. 1 to Nov. 30		Month of November		1916.		Jan. 1 to Nov. 30		Month of November		1916.	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	19,937	24,091	249,777	246,356	21,432	14,769	220,065	123,391	159,489	130,728	1,534,682	1,443,682	159,489	130,728	1,534,682
Passenger revenue.....	2,039	2,125	22,909	22,169	-----	-----	-----	-----	5,833	6,091	66,632	68,935	5,833	6,091	66,632
Tot., incl. other rev.	22,938	28,113	285,518	282,386	21,632	15,148	222,589	125,297	168,031	139,039	1,629,922	1,540,193	168,031	139,039	1,629,922
Expenses—Maint. way	5,040	5,275	58,531	64,571	853	393	7,189	8,165	23,076	20,306	249,054	250,048	23,076	20,306	249,054
Maint. of equipm't.	4,481	3,796	50,335	37,463	2,423	1,322	17,019	15,439	42,582	40,333	455,534	374,888	42,582	40,333	455,534
Traffic expenses.....	251	184	4,524	3,286	896	1,640	9,715	17,896	1,569	1,297	18,974	14,687	1,569	1,297	18,974
Transportation exp.	10,795	7,578	83,747	78,881	2,750	1,429	21,330	13,238	51,702	40,044	511,244	433,424	51,702	40,044	511,244
Total, incl. other.	21,994	17,622	212,624	194,189	7,503	5,048	61,898	57,789	125,839	108,154	1,305,209	1,153,965	125,839	108,154	1,305,209
Net from railroad.....	943	10,491	72,894	90,073	14,129	10,099	160,891	67,508	42,192	30,885	324,713	386,228	42,192	30,885	324,713
Taxes accrued.....	1,000	825	9,065	8,440	25,000	425	33,500	5,173	6,000	2,600	56,000	28,600	6,000	2,600	56,000
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net after taxes.....	-----	9,666	63,828	81,632	-----	9,674	127,191	62,334	36,192	28,285	268,707	357,624	36,192	28,285	268,707
Net after rents.....	-----	8,349	44,203	67,660	-----	8,835	124,997	65,743	68,343	49,945	690,137	633,043	68,343	49,945	690,137
Aver. miles of r'd oper.	73	73	44,203	67,660	7	7	124,997	65,743	252	252	(See also on page 30)		252	252	(See also on page 30)

Buffalo Rochester & Pittsburgh					Butler County					California Western RR & Nav					
EARNINGS.					EARNINGS.					EARNINGS.					
Month of November		1916.		Jan. 1 to Nov. 30		Month of October		1916.		Jan. 1 to Oct. 31		Month of October		1916.	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	1,177,428	933,522	12,105,719	10,158,164	18,747	17,802	156,167	153,956	11,910	15,406	82,958	153,058	11,910	15,406	82,958
Passenger revenue.....	103,469	97,777	1,191,619	1,099,710	4,071	3,735	26,640	24,290	4,310	4,366	46,245	45,149	4,310	4,366	46,245
Tot., incl. other rev.	1,323,983	1,074,237	13,790,364	11,732,337	23,251	22,039	186,404	183,063	26,218	22,332	215,323	216,407	26,218	22,332	215,323
Expenses—Maint. way	138,659	136,822	1,414,656	1,462,284	6,616	3,949	62,635	56,350	3,921	3,083	32,318	25,028	3,921	3,083	32,318
Maint. of equipm't.	402,070	271,440	3,662,188	2,788,905	2,972	1,908	29,826	27,827	4,310	2,696	34,860	24,603	4,310	2,696	34,860
Traffic expenses.....	14,288	13,181	174,135	138,556	55	64	830	712	229	50	2,731	1,921	229	50	2,731
Transportation exp.	539,811	375,521	5,273,909	2,906,671	5,106	4,796	52,466	40,188	8,190	5,211	63,388	49,604	8,190	5,211	63,388
Total, incl. other.	1,130,505	823,099	10,867,044	8,5,											

Charleston Terminal					Charlotte Harbor & Northern					Chattahoochee Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November					Month of November					Month of November				
1917.	1916.	Jan. 1 to Nov. 30	1917.	1916.	1917.	1916.	Jan. 1 to Nov. 30	1917.	1916.	1917.	1916.	Jan. 1 to Nov. 30	1917.	1916.
Freight revenue.....					30,958	29,277	283,428	293,077		16,698	12,189	114,321	114,829	
Passenger revenue.....					1,724	2,240	32,172	43,041		2,899	1,924	27,139	14,838	
Tot., incl. other rev.	16,339	10,446	178,954	178,071	41,319	40,099	391,887	466,504		19,743	14,301	143,086	132,315	
Expenses—Maint. way	1,199	1,827	18,937	28,939	4,182	5,773	55,557	98,625		1,866	2,383	21,079	17,875	
Maint. of equipm't.	827	1,466	11,222	13,136	5,285	5,268	59,191	75,275		602	676	9,608	5,333	
Traffic expenses.....					512	1,119	7,773	10,848		191	186	2,325	1,943	
Transportation exp.	5,026	3,107	45,962	36,459	13,893	11,753	124,781	135,952		3,385	3,088	44,450	29,235	
Total, incl. other.	12,742	12,359	144,588	133,616	25,274	25,200	262,957	342,635		6,965	7,327	90,166	63,591	
Net from railroad.....	3,697	2,012	34,365	44,455	16,044	14,899	128,929	123,868		12,777	6,973	52,919	68,723	
Taxes accrued.....	1,400	1,400	15,400	15,400	3,200	3,200	35,200	35,164		300	350	3,639	3,789	
Uncollectible rwy. rev.							3	54						
Net after taxes.....	2,297	3,412	18,965	29,055	12,844	11,699	93,725	88,650		12,477	6,623	49,280	64,933	
Net after rents.....	2,297	3,412	18,965	29,055	13,520	14,794	118,482	151,916		11,617	6,439	35,465	55,382	
Aver. miles of r'd oper.	1	1			113	113				44	32			

Chesapeake & Ohio Lines					Chesapeake Beach					Chestnut Ridge				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November					Month of November					Month of November				
1917.	1916.	Jan. 1 to Nov. 30	1917.	1916.	1917.	1916.	Jan. 1 to Nov. 30	1917.	1916.	1917.	1916.	Jan. 1 to Nov. 30	1917.	1916.
Freight revenue.....	3,925,835	3,504,482	39,482,340	36,673,677	1,140	1,814	15,722	17,834		10,889	8,139	109,741	93,607	
Passenger revenue.....	686,259	511,738	7,048,465	5,856,198	2,034	1,875	80,889	75,869		588	279	4,881	7,176	
Tot., incl. other rev.	4,924,537	4,289,055	49,902,850	45,683,793	3,470	3,986	105,839	101,906		13,394	10,695	134,344	116,314	
Expenses—Maint. way	581,202	540,182	6,349,111	5,571,684	1,396	1,659	16,901	18,754		1,432	1,360	15,724	18,248	
Maint. of equipm't.	860,133	781,576	9,819,445	9,462,285	1,992	1,668	17,997	16,456		1,261	651	8,320	7,934	
Traffic expenses.....	59,718	60,174	640,750	616,566	189	212	4,386	3,757		402	306	3,655	3,028	
Transportation exp.	1,779,542	1,245,753	16,794,128	12,991,140	2,592	1,885	46,524	37,662		3,508	2,402	32,062	25,379	
Total, incl. other.	3,406,812	2,738,371	34,920,354	29,882,944	7,040	6,326	95,873	86,796		7,091	5,194	64,964	59,582	
Net from railroad.....	1,517,724	1,550,683	14,982,496	15,800,848	3,570	2,340	9,965	15,109		6,303	5,500	69,379	56,731	
Taxes accrued.....	290,047	141,170	2,121,960	1,496,287	305	311	3,215	3,061		217	100	1,887	1,815	
Uncollectible rwy. rev.	297	238	3,354	11,702										
Net after taxes.....	1,227,378	1,469,275	12,857,180	14,292,859	3,875	2,652	6,749	12,047		6,086	5,400	67,492	55,410	
Net after rents.....	1,142,191	1,427,035	13,495,180	13,952,566	3,103	1,924	8,819	11,574		3,823	4,181	47,319	38,512	
Aver. miles of r'd oper.	2,478	2,380	(See also on page 30)		28	28				12	12			

Chicago & Alton					Chicago & Eastern Illinois					Chicago & Illinois Midland				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November					Month of November					Month of November				
1917.	1916.	Jan. 1 to Nov. 30	1917.	1916.	1917.	1916.	Jan. 1 to Nov. 30	1917.	1916.	1917.	1916.	Jan. 1 to Nov. 30	1917.	1916.
Freight revenue.....	1,215,143	1,162,267	13,191,725	11,232,995	1,443,315	1,148,142	14,668,246	11,370,900		25,271	19,362	271,685	236,072	
Passenger revenue.....	392,734	317,259	4,416,818	3,793,789	274,615	243,070	3,118,996	2,709,649		3,705	3,422	39,304	37,800	
Tot., incl. other rev.	1,716,181	1,585,714	18,887,282	16,228,708	1,864,414	1,514,466	19,329,842	15,289,650		30,980	23,295	317,864	279,269	
Expenses—Maint. way	220,264	196,270	2,083,445	1,808,032	165,153	162,517	2,029,041	2,131,329		3,420	2,626	48,469	30,820	
Maint. of equipm't.	428,231	349,206	3,886,295	3,312,127	517,682	387,340	4,855,320	3,646,508		11,259	7,930	110,027	82,111	
Traffic expenses.....	40,066	36,885	438,382	414,207	29,740	28,052	307,184	286,276		328	298	3,446	2,894	
Transportation exp.	704,208	556,551	6,747,238	5,375,356	729,690	521,383	7,297,603	5,338,276		10,596	5,994	85,290	65,091	
Total, incl. other.	1,423,403	1,178,852	13,595,460	11,335,242	1,488,865	1,143,754	14,996,465	11,879,129		27,769	19,432	266,555	196,392	
Net from railroad.....	292,778	406,861	5,291,822	4,893,466	375,548	370,711	4,333,377	3,410,521		3,211	3,863	51,309	82,877	
Taxes accrued.....	95,169	46,740	663,104	535,870	86,750	63,750	794,500	688,995		2,000	1,500	21,000	16,250	
Uncollectible rwy. rev.	367	604	2,991	9,053	178	406	3,537	5,006						
Net after taxes.....	197,242	359,516	4,625,726	4,348,542	288,620	306,555	3,535,339	2,716,519		1,211	2,363	30,309	66,627	
Net after rents.....	93,650	268,061	3,420,015	3,537,007	328,793	362,630	4,212,138	3,115,354		13,779	14,993	200,925	181,613	
Aver. miles of r'd oper.	1,052	1,052			1,131	1,136				25	25			

Chicago & North Western					Chicago & North Western System					Chicago St Paul Minneapolis & Omaha				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November					Month of November					Month of November				
1917.	1916.	Jan. 1 to Nov. 30	1917.	1916.	1917.	1916.	Jan. 1 to Nov. 30	1917.	1916.	1917.	1916.	Jan. 1 to Nov. 30	1917.	1916.
Freight revenue.....	6,640,576	6,211,338	66,758,472	60,024,504	1,288,158	1,379,942	12,711,830	12,657,978		42,601	29,354	273,881	220,991	
Passenger revenue.....	1,930,347	1,748,786	22,312,961	20,346,115	461,637	436,023	5,220,269	4,932,574		12,240	9,637	127,040	115,166	
Tot., incl. other rev.	9,503,848	8,802,477	99,476,024	89,644,378	1,965,742	1,999,938	19,620,113	19,051,766		58,144	42,511	452,159	386,866	
Expenses—Maint. way	939,019	947,577	12,713,154	11,120,694	211,329	226,959	2,341,453	2,225,746		6,820	7,891	105,959	114,791	
Maint. of equipm't.	1,691,526	1,348,650	16,273,805	13,740,943	266,357	236,860	2,739,023	2,323,517		3,185	2,206	45,604	42,185	
Traffic expenses.....	104,452	103,738	1,249,992	1,234,453	31,095	33,498	315,415	323,132		27	61	574	530	
Transportation exp.	3,855,088	3,048,384	39,205,908	31,282,773	905,465	686,721	8,260,886	6,995,132		15,264	12,933	146,957	133,396	
Total, incl. other.	6,828,345	5,662,777	72,143,408	59,572,672	1,469,832	1,241,673	14,312,651	12,485,663		25,824	23,625	304,631	295,124	
Net from railroad.....	2,675,503	3,139,700	27,332,976	30,071,705	495,910	758,265	5,307,460	6,566,102		32,320	18,886	147,527	91,742	
Taxes accrued.....	600,000	435,000	5,200,000	4,581,527	121,020	96,540	1,201,247	962,038		7,000	6,000	69,000	59,772	
Uncollectible rwy. rev.	1,049	1,410	10,160	5,472	418	116	7,254	6,354				4	1	
Net after taxes.....	2,074,453	2,703,289	22,122,816	25,484,705	374,471	661,608	4,098,978	5,597,709		25,320	12,886	78,523	31,968	
Net after rents.....	2,172,534	2,633,765	21,880,704	25,276,028	370,921	607,131	4,035,594	5,322,619		25,439	13,068	82,412	37,643	
Aver. miles of r'd oper.	8,107	8,107	(See also on page 30)		1,752	1,752	(See also on page 30)			165	165			

Wyoming & Northwestern					Chicago & Illinois Western					Chicago Great Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November					Month of November					Month of November				
1917.	1916.	Jan. 1 to Nov. 30	1917.	1916.	1917.	1916.	Jan. 1 to Nov. 30	1917.	1916.	1917.	1916.	Jan. 1 to Nov. 30	1917.	1916.
Freight revenue.....	57,682	43,452	463,913	387,197	10,143	9,208	215,869	72,829		922,870	1,038,362	10,136,214	10,250,885	
Passenger revenue.....	8,644	4,846	82,528	61,775						362,845	276,947	3,554,978	3,174,389	
Tot., incl. other rev.	68,889	50,500												

Chicago Milwaukee & St Paul				Chicago Milwaukee & St Paul Sys				Chicago Milwaukee & St Paul Sys				Chicago Milwaukee & St Paul Sys			
EARNINGS.				EARNINGS.				EARNINGS.				EARNINGS.			
Month of November				Month of November				Month of November				Month of November			
1917.				1916.				1917.				1916.			
Freight revenue	7,425,488	7,691,097	73,637,844	73,226,928	25,499	18,866	247,042	175,960	13,335	9,543	76,429	94,818			
Passenger revenue	1,685,607	1,596,686	19,448,663	18,038,034	647	1,415	15,152	19,990	1,233	1,839	17,103	18,824			
Tot., incl. other rev.	10,155,099	10,220,048	104,550,780	101,443,888	28,815	22,867	297,544	221,474	15,459	11,799	99,696	119,294			
Expenses—Maint. way	923,617	857,057	10,217,804	11,806,316	6,296	3,254	48,375	42,623	1,028	2,119	27,300	24,897			
Maint. of equipm't.	2,187,850	1,573,793	19,823,928	16,086,477	3,532	3,322	43,285	30,494	394	592	9,585	7,956			
Traffic expenses	193,816	139,456	1,674,659	1,821,735	69	233	1,289	1,383	50	50	819	728			
Transportation exp.	4,512,176	3,754,304	43,705,096	36,609,994	9,392	6,398	87,896	68,266	6,140	6,031	55,699	57,637			
Total, incl. other.	8,011,084	6,389,810	77,490,897	67,680,185	20,646	15,005	199,857	157,329	7,930	9,433	98,005	97,055			
Net from railroad	2,144,014	3,830,238	27,059,883	33,763,702	8,168	7,861	97,686	64,144	7,529	2,365	1,691	22,239			
Taxes accrued	657,120	496,038	5,926,140	5,009,782	2,640	1,510	23,721	17,884	1,474	1,122	13,838	13,359			
Uncollectible rwy. rev.	384	860	48,591	34,718	—	—	—	—	—	—	9	17			
Net after taxes	1,486,509	3,333,339	21,085,151	28,719,202	5,528	6,351	73,965	46,260	6,055	1,243	—12,156	8,862			
Net after rents	1,388,907	3,190,088	19,404,127	27,287,876	5,357	5,201	63,708	44,984	5,328	—1,040	24,891	8,681			
Aver. miles of r'd oper.	10,304	10,207	—	—	80	68	—	—	75	75	—	—			
Tacoma Eastern				Chicago River & Indiana				Chicago Short Line							
Month of November				Month of November				Month of November							
1917.				1916.				1917.							
Freight revenue	28,188	35,351	361,304	417,175	31,540	27,633	322,784	345,986	18,126	19,966	204,707	169,536			
Passenger revenue	3,223	3,603	39,770	46,691	3,951	2,140	54,487	16,399	1,193	928	16,686	12,278			
Tot., incl. other rev.	33,513	40,647	420,554	483,648	3,951	2,140	54,487	16,399	1,193	928	16,686	12,278			
Expenses—Maint. way	7,515	7,388	80,013	86,177	5,232	2,951	52,997	39,026	1,851	2,743	28,957	25,806			
Maint. of equipm't.	8,872	7,815	83,494	85,230	45	46	569	752	101	133	1,785	2,033			
Traffic expenses	67	320	1,157	2,621	12,751	13,462	140,234	136,188	11,375	7,077	110,174	66,198			
Transportation exp.	17,030	18,536	153,201	184,262	23,263	19,729	262,065	205,851	15,201	11,973	170,149	118,926			
Total, incl. other.	35,474	35,701	334,875	375,749	8,277	7,904	60,719	140,134	2,925	7,992	34,558	50,609			
Net from railroad	—1,960	4,945	85,678	107,899	984	597	9,770	5,609	400	250	4,924	2,970			
Taxes accrued	3,600	3,100	39,600	34,100	7,272	7,306	50,949	134,525	2,525	7,742	29,633	47,639			
Uncollectible rwy. rev.	—	—	23	6	10,175	5,499	77,707	117,290	1,107	4,680	7,663	24,680			
Net after taxes	—5,560	1,845	46,055	73,793	21	21	—	—	11	11	—	—			
Net after rents	2,308	8,249	130,320	145,013	—	—	—	—	—	—	—	—			
Aver. miles of r'd oper.	92	92	—	—	—	—	—	—	—	—	—	—			
Chicago Rock Island & Pacific				Chicago Rock Island & Pacific Sys				Chicago Rock Island & Pacific Sys				Chicago Rock Island & Pacific Sys			
EARNINGS.				EARNINGS.				EARNINGS.				EARNINGS.			
Month of November				Month of November				Month of November				Month of November			
1917.				1916.				1917.				1916.			
Freight revenue	5,311,964	4,877,864	52,088,399	48,039,111	281,654	238,496	2,504,763	2,221,236	5,593,618	5,116,360	54,593,162	50,260,347			
Passenger revenue	1,984,734	1,530,840	20,224,805	17,222,576	80,373	63,077	760,059	617,939	2,065,107	1,593,917	20,984,864	17,840,515			
Tot., incl. other rev.	7,781,794	6,925,249	78,204,333	70,521,468	383,851	321,546	3,500,979	3,062,433	8,165,645	7,246,795	81,705,312	73,583,901			
Expenses—Maint. way	778,452	959,769	9,894,484	9,102,858	34,931	38,717	445,369	461,215	813,383	998,486	10,339,853	9,564,073			
Maint. of equipm't.	1,396,384	1,180,912	15,072,568	11,507,001	43,437	42,123	475,071	429,097	1,439,821	1,223,035	15,547,639	11,936,098			
Traffic expenses	140,476	137,421	1,512,904	1,467,603	10,012	9,844	113,136	109,256	150,488	147,265	1,626,040	1,576,859			
Transportation exp.	3,006,866	2,383,040	29,257,516	24,197,566	123,068	97,546	1,137,810	988,891	3,129,934	2,480,586	30,395,326	25,186,457			
Total, incl. other.	5,508,397	4,849,479	58,003,118	48,306,086	222,002	198,008	2,285,541	2,096,947	5,730,399	5,047,487	60,288,659	50,403,033			
Net from railroad	2,273,396	2,075,770	20,201,214	22,215,381	161,848	123,538	1,215,437	965,485	2,435,244	2,199,308	21,416,651	23,180,866			
Taxes accrued	437,485	295,868	3,720,013	3,185,198	36,951	7,151	154,163	98,607	474,436	303,019	3,874,176	3,283,805			
Uncollectible rwy. rev.	1,100	1,721	20,211	34,912	3	9	621	907	1,103	1,730	20,832	35,819			
Net after taxes	1,834,810	1,778,179	16,460,990	18,995,270	124,893	116,377	1,060,651	865,970	1,959,703	1,894,556	17,521,641	19,861,240			
Net after rents	1,599,514	1,510,139	14,156,352	16,260,413	123,399	123,274	1,160,431	987,871	1,722,913	1,633,413	15,316,783	17,248,284			
Aver. miles of r'd oper.	7,822	7,652	—	—	479	476	—	—	8,301	8,128	—	—			
Chicago Terre Haute & Southeast				Chicago West Pullman & South'n				Cincinnati Findlay & Ft Wayne							
EARNINGS.				EARNINGS.				EARNINGS.							
Month of November				Month of November				Month of November							
1917.				1916.				1917.							
Freight revenue	333,174	236,183	3,158,728	2,271,545	32,465	32,793	424,094	353,211	10,181	Included	73,334	Included			
Passenger revenue	19,150	15,789	197,667	178,582	3,756	1,530	27,380	17,391	692	of	6,655	of			
Tot., incl. other rev.	360,780	259,359	3,440,633	2,516,739	5,512	5,536	56,021	39,389	12,231	C. H. & D.	89,385	C. H. & D.			
Expenses—Maint. way	28,043	32,014	402,451	348,634	253	244	3,078	2,800	1,676	Ry. Co.	25,143	Ry. Co.			
Maint. of equipm't.	107,340	78,776	856,717	713,905	23,790	16,535	216,979	159,023	5,038	—	11,047	—			
Traffic expenses	4,557	3,898	50,352	44,826	34,240	24,800	312,959	226,340	3,675	—	6,697	—			
Transportation exp.	126,486	76,153	1,183,565	747,351	—1,774	7,993	111,134	126,871	6,838	—	46,553	—			
Total, incl. other.	289,409	199,747	2,616,240	1,959,083	509	1,369	5,599	4,780	17,816	—	94,144	—			
Net from railroad	71,371	59,612	824,393	557,655	—2,283	6,624	105,535	122,091	—5,585	—	—4,759	—			
Taxes accrued	30,000	22,253	205,857	137,186	6,598	3,292	53,787	85,927	1,877	—	13,440	—			
Uncollectible rwy. rev.	11	Cr5	11,754	283	11	11	—	—	—7,462	—	—18,199	—			
Net after taxes	41,360	37,363	606,781	420,185	—9,758	—	—	—	—9,758	—	—34,057	—			
Net after rents	76,960	84,505	1,167,219	766,721	—	—	—	—	93	—	—	—			
Aver. miles of r'd oper.	374	375	—	—	—	—	—	—	—	—	—	—			
Cincinnati Georget'n & Portsm'th				Cincinnati Hamilton & Dayton				Cincinnati Indianapolis & West							
EARNINGS.				EARNINGS.				EARNINGS.							
Month of November				Month of November				Month of November							
1917.				1916.				1917.							
Freight revenue	5,745	6,102	65,133	63,427	10,176	—	44,489	—	159,670	143,832	1,693,304	1,488,842			
Passenger revenue	7,337	7,844	83,758	90,111	1,508	—	10,982	—	42,655	41,182	518,162	483,064			
Tot., incl. other rev.	14,774	15,784	170,468	175,513	12,764	—	61,096	—	219,176	204,959	2,435,274	2,168,332			
Expenses—Maint. way	1,929	2,734	27,143	29,783	5,391	—	20,038	—	26,636	19,958	304,325	295,174			
Maint. of equipm't.	1,354	1,699	18,425	18,115	Cr45	—	371	—	42,938	26,886	422,060	274,131			
Traffic expenses	195	170	2,154	2,028	Cr538	—	3,384	—	6,712	5,649	78,184	68,599			
Transportation exp.	9,047	6,222	86,950	67,213	6,360	—	41,745	—	102,283	77,488	1,035,310	859,919			
Total, incl. other.	13,351	11,736	144,204	127,176	11,708	—	68,136	—	188,758	137,083	1,931,584	1,574,711			
Net from railroad	1,423	4,047	26,264	48,336	1,056	—	—7,039	—	30,418	67,876	503,689	593,620			
Taxes accrued	767	767	8,441	8,441	—	—	—	—	12,034	8,941	115,644	103,140			
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—			
Net after taxes	655	3,279	17,822	39,894	1,056	—	—7,039	—	18,383	58,935	388,044	490,480			
Net after rents	655	3,279	17,882	39,894	—3,443	—	—30,900	—	25,691	50,717	407,833	355,459			
Aver. miles of r'd oper.	53	53	—	—	107	—	—	—	321	321	—	—			
Cin New Ori & Tex				as Pacific System				Clinton & Oklahoma Western							
EARNINGS.				EARNINGS.				EARNINGS.							
Month of November				Month of November				Month of November							
1917.				1916.				1917.							
Freight revenue	781,484	863,739	8,555,578	8,427,706	9,976	6,711	104,034	76,245	13,023	12,115	117,653	133,562			
Passenger revenue	238,981	178,597	2,680,701	1,831,743	543	346	4,902	3,649	1,155	1,396	14,483	15,918			
Tot., incl. other rev.	1,088,936	1,095,605	12,017,863	10,896,262	11,252	8,105	118,440	89,974	15,088	14,236	140,719	156,601			
Expenses—Maint. way	76,294	83,673	900,097	945,772	2,272	1,562	17,197	17,613	2,826	3,367	22,021	24,816			
Maint. of equipm't.	280,280	202,305	2,717,189	2,477,012	3,670	793	25,073	11,722	1,638	861	17,227	16,147			
Traffic expenses	26,310	23,347	314,320	287,219	143	3	1,293	98	771	486	7,580	5,995			
Transportation exp.	441,403	281,446	3,868,034	2,974,158	3,091	2,320	29,605	23,654	3,557	2,774	31,165	34,915			
Total, incl. other.	851,016	615,480	8,086,772	6,997,789	9,621	4,926	77,686	55,994	9,593	7,961	87,015	88,768			
Net from railroad	237,920	480,124	3,931,091	3,898,473	1,631	3,178	40,754	33,979	5,495	6,274	53,704	67,833			
Taxes accrued	35,044	54,000	675,219	404,947	—	764	7,952	6,973	609	360	4,822	5,310			
Uncollectible rwy. rev.	—	—	115	632	—	—	—	—	—	—	—	—			
Net after taxes	202,875														

EARNINGS.					Colorado & Southern					Colorado & Southern System— Fort Worth & Denver City					Wichita Valley				
					Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.		Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.		Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.	
Freight revenue.....	741,677	732,290	7,528,033	6,329,123						459,743	474,463	4,032,722	3,787,176		64,001	82,311	567,206	601,416	
Passenger revenue.....	171,214	113,040	1,743,748	1,389,543						169,734	131,335	1,535,035	1,358,099		21,918	24,240	208,062	221,643	
Tot., incl. other rev.	983,492	901,958	9,961,909	8,304,759						658,160	632,336	5,892,053	5,426,764		90,254	110,002	845,287	864,778	
Expenses—Maint. way	97,690	74,244	940,780	968,196						41,893	48,181	509,053	596,397		11,268	19,473	163,453	158,867	
Maint. of equipm't.	179,573	150,442	1,714,182	1,593,607						99,233	83,247	1,020,861	877,608		4,690	11,017	61,161	87,627	
Traffic expenses.....	8,328	8,418	121,430	116,623						7,049	6,923	82,865	78,089		89	98	1,231	858	
Transportation exp.	315,806	250,387	3,015,496	2,273,086						224,133	174,353	1,750,299	1,511,371		20,103	30,439	266,915	246,169	
Total, incl. other.	633,073	513,443	6,140,637	5,239,190						393,910	331,759	3,591,979	3,268,989		47,477	62,170	506,529	508,460	
Net from railroad.....	350,418	388,514	3,821,271	3,065,569						264,249	300,578	2,300,073	2,157,774		42,776	47,831	338,758	356,318	
Taxes accrued.....	10,300	39,000	668,737	448,558						94,000	18,000	420,000	183,507		12,000	3,925	68,750	43,853	
Uncollectible rwy. rev.	6	6	1,117	571						24	59	109	82		—	11	15	23	
Net after taxes.....	247,411	349,507	3,151,415	2,616,438						170,225	282,517	1,879,964	1,974,184		30,776	43,894	269,993	312,441	
Net after rents.....	241,278	340,009	3,016,416	2,550,069						180,880	292,953	2,161,026	2,075,164		5,684	19,802	32,883	82,070	
Aver. miles of r'd oper.	1,102	1,102								454	454				256	256			
EARNINGS.					Total Company					Trinity & Brazos Valley					Colorado Midland				
					Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.		Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.		Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.	
Freight revenue.....	1,265,421	1,289,064	12,127,961	10,717,715						87,923	116,294	628,895	622,310		145,924	170,195	1,206,422	1,245,421	
Passenger revenue.....	362,866	268,615	3,486,845	2,969,285						30,376	18,653	132,956	114,965		12,103	12,232	168,827	175,592	
Tot., incl. other rev.	1,731,906	1,644,296	16,699,249	14,596,301						128,243	141,048	834,428	796,182		165,583	191,997	1,473,290	1,540,438	
Expenses—Maint. way	150,851	141,898	1,613,286	1,723,460						26,529	25,420	245,687	252,328		24,889	19,556	312,118	262,639	
Maint. of equipm't.	283,496	244,706	2,796,204	2,558,842						29,482	29,088	322,081	201,676		40,941	36,397	323,720	331,882	
Traffic expenses.....	15,466	15,439	205,526	195,570						2,326	2,860	24,999	28,494		6,896	6,936	74,312	79,598	
Transportation exp.	570,042	455,179	5,032,710	4,030,626						42,854	42,430	399,997	376,985		89,573	83,010	705,797	656,504	
Total, incl. other.	1,074,460	907,372	10,239,145	9,016,639						108,570	107,088	1,068,160	934,391		168,114	152,012	1,477,472	1,401,505	
Net from railroad.....	657,443	736,921	6,460,102	5,579,661						19,672	33,959	233,781	138,209		2,531	39,984	4,183	138,930	
Taxes accrued.....	209,000	60,925	1,157,487	675,918						6,580	5,160	54,440	51,592		6,780	9,000	40,681	84,852	
Uncollectible rwy. rev.	30	76	1,241	676						—	—	20	236		—	—	—	—	
Net after taxes.....	448,412	675,918	5,301,372	4,903,063						13,092	28,799	288,191	190,038		—9,312	30,984	—44,866	54,078	
Net after rents.....	427,842	652,764	5,210,325	4,707,303						11,848	28,113	249,258	206,416		—15,165	—	—	—	
Aver. miles of r'd oper.	1,812	1,812	(See also on page 30)							368	357				337	337			
EARNINGS.					Colorado Wyoming & Eastern					Columbia Newberry & Laurens					Connecting Terminal				
					Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.		Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.		Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.	
Freight revenue.....	22,585	17,492	140,068	83,626						27,872	25,896	237,395	218,047		—	—	—	—	
Passenger revenue.....	1,621	1,690	16,055	14,596						20,992	8,386	108,830	81,837		—	—	—	—	
Tot., incl. other rev.	24,729	20,074	161,363	105,211						50,384	36,115	365,417	323,162		17,173	12,227	109,653	141,905	
Expenses—Maint. way	1,533	862	27,752	7,782						3,822	4,606	49,877	43,440		408	319	7,706	6,775	
Maint. of equipm't.	1,825	804	16,944	5,607						4,028	2,716	40,402	34,106		—	—	—	—	
Traffic expenses.....	7	54	296	242						492	275	5,174	4,014		—	—	—	—	
Transportation exp.	5,941	3,568	44,388	25,345						11,419	9,306	109,135	99,357		530	567	6,442	15,558	
Total, incl. other.	10,771	6,634	104,268	52,191						23,054	19,101	231,764	205,262		5,796	3,729	55,111	61,027	
Net from railroad.....	13,958	13,440	57,095	53,020						27,329	17,013	133,653	117,899		11,376	8,498	54,542	90,877	
Taxes accrued.....	251	345	2,664	2,940						1,400	1,100	13,800	12,174		1,951	2,772	20,685	20,876	
Uncollectible rwy. rev.	—	—	—	—						25,929	15,913	119,853	105,725		9,424	5,726	33,857	70,001	
Net after taxes.....	13,706	13,095	54,430	50,079						22,578	12,987	87,981	81,374		9,424	5,726	33,857	70,001	
Net after rents.....	13,706	13,095	54,430	50,079						75	75				3	3			
Aver. miles of r'd oper.	111	111																	
EARNINGS.					Copper Range					Cornwall					Coudersport & Port Allegheny				
					Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.		Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.		Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.	
Freight revenue.....	52,743	55,106	531,883	522,014						27,403	17,895	244,751	199,063		5,659	5,936	73,512	77,053	
Passenger revenue.....	14,511	13,505	119,033	116,727						1,629	1,389	19,598	19,462		1,924	2,391	25,035	29,025	
Tot., incl. other rev.	76,841	78,773	719,359	710,330						35,477	20,418	323,401	258,743		8,123	9,330	111,429	119,561	
Expenses—Maint. way	16,878	12,210	135,387	110,411						2,310	2,637	21,732	23,941		1,916	2,521	26,244	24,558	
Maint. of equipm't.	12,628	11,693	100,133	104,518						1,125	1,476	16,552	19,459		605	1,892	8,061	10,897	
Traffic expenses.....	1,741	1,809	17,218	17,225						43	98	587	663		—	—	—	—	
Transportation exp.	32,253	23,642	267,769	218,888						8,869	4,424	80,781	51,858		3,938	3,566	36,157	43,587	
Total, incl. other.	65,069	51,504	534,649	467,002						13,293	10,499	130,345	107,381		5,993	8,344	79,908	82,006	
Net from railroad.....	11,771	27,269	184,710	243,328						22,183	9,919	193,055	151,361		2,130	988	31,520	37,555	
Taxes accrued.....	5,745	5,189	44,956	47,764						7,138	650	28,895	7,288		2,130	988	31,520	37,555	
Uncollectible rwy. rev.	—	—	—	—						15,045	9,269	164,159	144,072		1,910	786	29,220	35,108	
Net after taxes.....	6,026	22,080	139,753	195,563						9,587	7,289	117,006	105,400		1,293	786	18,696	35,108	
Net after rents.....	5,463	21,150	132,256	186,193						12	12				39	39			
Aver. miles of r'd oper.	141	140																	
EARNINGS.					Cripple Creek					Central					Cumberland & Pennsylvania				
					Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.		Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.		Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.	
Freight revenue.....	72,570	98,023	849,743	1,051,097						55,189	2,941	78,715	33,540		72,692	65,187	735,982	663,791	
Passenger revenue.....	10,362	11,403	158,094	174,305						1,936	3,908	7,041	13,560		3,743	3,090	40,416	35,705	
Tot., incl. other rev.	84,360	110,537	1,034,712	1,246,904						57,670	7,393	87,219	49,216		78,244	69,667	791,643	711,905	
Expenses—Maint. way	133	7,981	85,786	98,543						4,406	3,604	14,125	14,760		6,982	6,632	69,977	71,126	

Delaware Lackawanna & Western System					Delray Connecting				
Delaware Lackawanna & Western					Delray Connecting				
Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	3,658,354	3,406,002	38,825,581	34,659,449	11,946	9,534	119,097	90,271	
Passenger revenue.....	734,878	700,069	8,476,725	7,895,843					
Tot., incl. other rev.	4,880,755	4,548,868	52,925,159	47,284,679					
Expenses—Maint. way	364,662	456,123	4,181,413	4,464,686					
Maint. of equipm't.	889,385	653,724	8,129,275	6,927,161					
Traffic expenses.....	71,912	75,016	866,099	829,356					
Transportation exp.	2,017,813	1,609,960	19,552,653	15,379,275					
Total, incl. other.	3,467,088	2,928,707	34,153,765	28,886,648					
Net from railroad.....	1,413,666	1,620,160	18,771,394	18,398,031					
Taxes accrued.....	261,866	232,500	2,850,526	2,347,500					
Uncollectible rwy. rev.	27	3,083	5,511	7,398					
Net after taxes.....	1,151,773	1,384,577	15,915,356	16,043,132					
Net after rents.....	642,317	841,785	10,464,724	10,094,370					
Aver. miles of r'd oper.	955	955							

Denver & Rio Grande					Denver & Salt Lake				
Denver & Rio Grande					Denver & Salt Lake				
Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	2,038,707	1,946,631	20,023,863	17,887,430	155,154	153,489	1,542,606	1,358,375	
Passenger revenue.....	441,683	317,241	4,343,053	3,771,800	24,449	19,868	323,498	314,850	
Tot., incl. other rev.	2,624,939	2,411,845	26,038,789	23,254,528	187,160	178,427	1,934,878	1,753,315	
Expenses—Maint. way	373,445	188,016	3,253,168	2,300,004	34,092	18,027	369,813	233,155	
Maint. of equipm't.	476,349	375,878	4,648,426	3,873,242	51,373	32,826	508,681	374,512	
Traffic expenses.....	44,386	41,342	440,302	452,964	1,816	2,078	23,752	26,134	
Transportation exp.	923,083	639,268	8,305,399	5,980,949	74,337	67,711	935,376	600,746	
Total, incl. other.	1,932,851	1,321,737	17,774,290	13,535,311	165,692	125,812	1,889,920	1,292,133	
Net from railroad.....	692,087	1,090,108	8,264,498	9,719,216	21,468	52,615	44,957	461,184	
Taxes accrued.....	120,000	98,000	1,111,010	1,026,461	8,250	10,000	90,750	95,008	
Uncollectible rwy. rev.	55	26	1,394	1,689					
Net after taxes.....	572,031	992,082	7,152,093	8,691,064	13,217	42,615	—45,803	366,082	
Net after rents.....	495,421	966,766	6,620,464	8,435,416	5,761	37,714	—197,009	300,718	
Aver. miles of r'd oper.	2,595	2,577	(See also on page 30)		255	255			

Des Moines Union					Detroit & Mackinac				
Des Moines Union					Detroit & Mackinac				
Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	10,271	10,567	125,626	113,650	92,612	75,217	760,218	716,360	
Passenger revenue.....	2,004	1,784	20,617	17,862	29,661	27,894	284,653	268,627	
Tot., incl. other rev.	467	483	5,321	7,032	132,743	110,249	1,131,889	1,054,242	
Expenses—Maint. way	3,055	2,283	29,383	34,413	13,557	13,315	138,934	121,372	
Maint. of equipm't.	5,719	4,648	56,510	60,881	30,402	18,607	240,935	187,301	
Traffic expenses.....	4,551	6,219	69,116	52,769	2,193	3,383	23,991	22,548	
Transportation exp.	4,000	3,500	45,347	38,500	53,488	35,432	437,669	346,675	
Total, incl. other.	5,719	4,648	56,510	60,881	103,468	74,060	881,937	708,014	
Net from railroad.....	4,551	6,219	69,116	52,769	29,264	36,188	249,951	346,227	
Taxes accrued.....	4,000	3,500	45,347	38,500	8,026	8,000	81,478	80,249	
Uncollectible rwy. rev.							382	3,299	
Net after taxes.....	551	2,719	23,768	14,269	21,238	28,188	168,091	262,670	
Net after rents.....	13,557	13,085	163,212	158,012	27,351	30,017	246,257	315,494	
Aver. miles of r'd oper.	5	5			384	384			

Detroit Bay City & Western					Detroit Terminal				
Detroit Bay City & Western					Detroit Terminal				
Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	11,512	7,750	55,309	50,302	53,648	61,786	700,677	673,243	
Passenger revenue.....	6,333	4,696	37,471	29,897	673	8,710	54,578	73,513	
Tot., incl. other rev.	18,591	14,331	99,671	87,238	1,343	3,217	30,195	25,435	
Expenses—Maint. way	914	1,301	5,259	5,930					
Maint. of equipm't.	2,455	2,362	9,577	13,014					
Traffic expenses.....	323	269	2,337	1,404					
Transportation exp.	4,406	4,530	26,841	29,172	33,217	29,083	389,381	263,484	
Total, incl. other.	8,617	8,964	47,139	52,570	36,447	41,710	487,458	367,248	
Net from railroad.....	9,973	5,366	52,531	34,668	17,200	20,076	213,218	305,994	
Taxes accrued.....	816	816	4,899	5,697	5,000	2,565	42,500	28,215	
Uncollectible rwy. rev.					12,200	17,511	170,693	277,770	
Net after taxes.....	9,156	4,549	47,632	28,970	14,269	1,213	120,041	166,943	
Net after rents.....					20	19			
Aver. miles of r'd oper.	99	71							

Duluth & Northeastern					Duluth & Northern Minnesota				
Duluth & Northeastern					Duluth & Northern Minnesota				
Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	17,652	25,068	222,256	215,219	3,768	1,506	186,244	173,581	
Passenger revenue.....	1,846	1,824	10,348	9,297	5,647	4,283	34,103	31,245	
Tot., incl. other rev.	19,758	27,352	236,285	230,224	9,881	6,685	241,377	223,116	
Expenses—Maint. way	3,544	2,578	43,017	38,845	673	8,710	54,578	73,513	
Maint. of equipm't.	5,212	5,361	59,361	40,399	1,343	3,217	30,195	25,435	
Traffic expenses.....									
Transportation exp.	5,976	4,908	75,844	52,273					
Total, incl. other.	14,905	13,171	180,379	130,516	6,249	4,373	95,569	82,056	
Net from railroad.....	4,852	14,180	55,906	99,707	19,396	16,078	237,024	254,186	
Taxes accrued.....	457	2,127	12,622	15,088	—9,514	—9,393	4,353	—31,070	
Uncollectible rwy. rev.					517	334	12,187	11,155	
Net after taxes.....	4,394	12,053	43,283	84,619	—10,032	—9,727	—7,833	42,226	
Net after rents.....	5,804	13,204	43,326	86,469	—10,182	—9,834	—14,468	—50,056	
Aver. miles of r'd oper.	61	61			119	140			

Durham & Southern					East Broad Top RR & Coal				
Durham & Southern					East Broad Top RR & Coal				
Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	30,321	32,809	311,060	299,563	36,195	10,180	341,367	249,333	
Passenger revenue.....	3,284	3,348	32,303	32,131	3,783	2,617	41,629	32,146	
Tot., incl. other rev.	35,237	37,990	355,793	342,152	41,096	13,614	391,017	289,215	
Expenses—Maint. way	3,644	3,035	45,347	37,674	3,741	2,488	40,246	29,811	
Maint. of equipm't.	2,948	2,881	37,723	28,729	4,442	2,633	35,541	29,695	
Traffic expenses.....	922	731	7,508	7,230	190	63	2,519	902	
Transportation exp.	8,219	6,871	70,857	67,352	10,836	4,564	91,751	64,409	
Total, incl. other.	17,948	15,395	187,612	157,645	22,019	11,442	195,600	145,067	
Net from railroad.....	17,288	22,594	168,181	184,507	19,078	2,171	195,417	144,147	
Taxes accrued.....	2,300	1,450	23,500	16,235	5,000	1,100	28,300	12,063	
Uncollectible rwy. rev.									
Net after taxes.....	14,988	21,144	144,681	168,271	14,076	1,071	167,117	132,084	
Net after rents.....	12,500	19,508	126,922	156,443	14,272	1,071	168,325	132,100	
Aver. miles of r'd oper.	58	58			50	49			

East St Louis Connecting					East Tennessee & West Nor Caro				
East St Louis Connecting					East Tennessee & West Nor Caro				
Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	188,791	92,013	1,052,815	661,885	20,769	19,707	214,586	194,620	
Passenger revenue.....	15,356	7,355	88,657	61,434	3,474	3,409	43,896	45,032	
Tot., incl. other rev.	8,796	6,611	82,741	44,140	25,122	23,958	269,688	249,687	
Expenses—Maint. way	231	152	2,532	1,976	2,733	2,731	35,352	26,347	
Maint. of equipm't.	67,873	38,940	583,389	269,614	3,685	2,309	35,249	24,193	
Traffic expenses.....					105	345	2,452	2,566	
Transportation exp.	96,428	55,524	789,307	397,078	7,571	6,122	78,930	61,386	
Total, incl. other.	92,363	36,489	263,508	264,807	15,484	12,676	168,184	128,221	
Net from railroad.....	1,711	1,782	19,655	19,327	9,638	11,281	101,503	121,465	
Taxes accrued.....					987	788	13,064	8,884	
Uncollectible rwy. rev.									
Net after taxes.....	90,651	34,706	243,852	245,282	8,650	10,493	88,439	113,081	
Net after rents.....	42,361	17,089	17,462	139,113	8,190	10,307	85,579	106,527	
Aver. miles of r'd oper.	3	3			36	36			

East Jersey RR & Terminal Co					Eastern Kentucky				
East Jersey RR & Terminal Co					Eastern Kentucky				
Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	24,394	19,528	229,819	260,354	2,656		33,692		
Passenger revenue.....	247	166	2,551	2,602	1,176		11,576		
Tot., incl. other rev.	5,524	4,257	56,137	46,980	4,457		51,055		
Expenses—Maint. way	18,027	11,805	166,751	134,051	2,645		21,786		
Maint. of equipm't.	24,452	16,505	231,173	187,440	847		9,288		
Traffic expenses.....					28		182		
Transportation exp.					1,893		19,120		
Total, incl. other.					6,247		60,695		
Net from railroad.....	—592	2,474	—7,050	7,057	—1,759		—9,640		
Taxes accrued.....	620	2,633	8,725	11,980	256		1,504		
Uncollectible rwy. rev.									
Net after taxes.....					—2,045		—11,144		
Net after rents.....					—2,045		—11,144		
Aver. miles of r'd oper.					36				

El Paso & Southwestern				Escanaba & Lake Superior				Evansville & Indianapolis			
Month of October		Jan. 1 to Oct. 31		Month of November		Jan. 1 to Nov. 30		Month of November		Jan. 1 to Nov. 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	888,989	933,018	8,817,957	8,103,218	15,765	17,630	293,307	229,628	47,715	38,775	418,343
Passenger revenue.....	185,968	213,594	2,033,993	1,689,844	2,297	2,359	16,416	14,140	9,435	10,262	107,233
Tot., incl. other rev.	1,133,680	1,208,655	11,439,533	10,312,468	18,484	20,407	317,073	248,488	65,600	56,907	615,269
Expenses—Maint. way	117,425	141,154	1,073,343	1,013,803	8,241	8,447	88,694	66,334	9,614	13,467	137,330
Maint. of equipm't	125,706	121,612	1,343,086	1,161,239	3,200	2,847	40,673	38,463	9,162	1,492	99,137
Traffic expenses.....	23,102	18,211	207,994	186,286	11,255	6,863	133,341	77,434	2,209	2,958	32,600
Transportation exp.	292,352	275,613	3,051,986	2,426,127	23,462	18,799	274,581	190,213	35,698	23,499	360,794
Total, incl. other.	597,479	589,348	6,046,195	5,116,265	49,778	42,491	58,274	44,100	59,441	44,100	660,309
Net from railroad.....	536,200	619,306	5,393,338	5,196,203	1,650	2,000	18,691	23,688	6,158	12,807	45,039
Taxes accrued.....	38,642	39,529	386,427	390,471	—	—	—	—	—	3,020	14,978
Uncollectible rwy. rev.	42	—	208	205	—	—	—	—	—	—	—
Net after taxes.....	497,515	579,777	5,006,701	4,805,525	—6,628	—392	23,800	34,586	6,158	9,786	—60,022
Net after rents.....	193,022	151,903	1,557,887	1,169,271	—7,717	—484	21,002	40,396	—981	650	172,762
Aver. miles of r'd oper.	1,028	1,028	—	—	142	141	—	—	137	136	—
Fernwood & Gulf				Florida East Coast				Fonda Johnstown & Gloversville			
Month of November		Jan. 1 to Nov. 30		Month of November		Jan. 1 to Nov. 30		Month of November		Jan. 1 to Nov. 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	10,498	11,404	122,392	131,370	342,040	533,128	3,950,088	4,989,446	21,316	21,898	263,109
Passenger revenue.....	1,429	1,051	14,450	12,975	159,210	134,117	2,378,571	1,966,907	56,147	53,700	657,315
Tot., incl. other rev.	14,242	14,665	165,847	156,707	617,608	747,847	7,483,634	7,861,732	81,601	79,392	974,278
Expenses—Maint. way	3,835	2,049	34,233	41,682	77,962	51,996	748,887	684,251	8,764	5,383	90,370
Maint. of equipm't	2,378	2,290	23,426	17,369	85,383	88,224	942,812	845,587	6,487	6,750	74,381
Traffic expenses.....	212	248	3,581	3,439	8,265	7,032	92,210	98,281	478	518	8,135
Transportation exp.	5,274	4,198	48,920	43,727	204,777	203,369	2,249,920	2,026,122	28,350	25,458	309,144
Total, incl. other.	12,353	9,474	116,563	113,882	378,871	367,600	4,085,805	3,878,584	50,533	43,867	550,950
Net from railroad.....	1,888	5,191	49,283	42,825	238,736	380,246	3,397,828	3,983,148	31,068	35,525	423,327
Taxes accrued.....	686	316	4,982	4,166	88,524	38,560	505,955	333,695	4,200	4,000	41,700
Uncollectible rwy. rev.	10	—	19	52	82	12	552	582	—	—	—
Net after taxes.....	1,191	4,875	44,282	38,606	150,129	341,673	2,891,320	3,648,870	26,868	31,525	381,627
Net after rents.....	2,195	4,997	43,906	37,775	157,421	329,342	2,762,601	3,536,713	24,603	26,965	342,993
Aver. miles of r'd oper.	32	31	—	—	765	756	—	—	31	31	(See also on page 30)
Fort Smith & Western				Fort Worth Belt				Frankfort & Cincinnati			
Month of November		Jan. 1 to Nov. 30		Month of November		Jan. 1 to Nov. 30		Month of November		Jan. 1 to Nov. 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	105,905	72,532	705,619	570,512	—	—	—	—	5,859	8,665	67,800
Passenger revenue.....	29,624	23,120	244,259	209,235	—	—	—	—	1,269	1,201	15,291
Tot., incl. other rev.	144,404	99,801	1,038,120	825,986	28,436	22,446	270,703	198,525	7,654	10,256	87,420
Expenses—Maint. way	13,538	17,683	188,971	145,955	4,543	2,019	26,797	18,026	2,219	2,240	24,750
Maint. of equipm't	22,233	18,445	247,276	172,238	2,235	1,968	21,268	16,701	180	251	4,639
Traffic expenses.....	2,919	2,742	33,590	30,718	14,236	9,200	125,522	92,074	334	338	2,407
Transportation exp.	38,426	31,719	319,842	274,521	23,809	15,624	202,133	154,608	3,356	3,393	37,675
Total, incl. other.	82,698	74,522	846,180	662,436	4,628	8,822	68,569	43,916	6,493	6,773	74,417
Net from railroad.....	61,705	25,279	191,939	163,550	400	375	4,350	4,149	1,161	3,482	13,002
Taxes accrued.....	5,350	3,800	42,750	46,350	—	—	—	—	348	324	3,768
Uncollectible rwy. rev.	—	—	12	15	—	—	—	—	—	—	—
Net after taxes.....	56,355	21,479	149,176	117,184	4,226	6,447	64,219	39,767	813	3,157	9,234
Net after rents.....	59,761	17,159	200,951	82,640	4,226	6,447	64,219	39,767	209	2,705	2,910
Aver. miles of r'd oper.	253	253	—	—	3	3	—	—	40	40	17,535
Gainesville Midland				Galveston Houston & Henderson				Galveston Wharf			
Month of November		Jan. 1 to Nov. 30		Month of November		Jan. 1 to Nov. 30		Month of November		Jan. 1 to Nov. 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	17,421	21,498	126,818	142,139	34,436	27,885	255,616	223,379	—	—	—
Passenger revenue.....	2,962	3,866	37,931	38,788	4,026	2,760	46,980	49,072	—	—	—
Tot., incl. other rev.	21,098	26,124	172,848	188,340	67,328	36,290	401,904	316,576	72,142	116,296	1,000,037
Expenses—Maint. way	2,776	2,624	30,268	28,539	4,877	5,680	40,626	40,493	1,089	1,724	11,928
Maint. of equipm't	1,764	2,084	23,364	18,940	3,175	2,721	32,024	31,194	1,201	1,284	12,552
Traffic expenses.....	502	494	5,118	5,627	1,426	1,393	15,097	15,543	238	373	3,325
Transportation exp.	7,412	9,492	74,258	72,739	22,921	18,229	189,992	168,427	20,244	29,087	286,153
Total, incl. other.	13,262	15,548	142,853	135,959	34,038	29,275	293,046	271,611	41,906	54,173	562,561
Net from railroad.....	7,836	10,575	29,995	52,381	33,290	7,015	108,858	44,964	30,235	62,123	437,475
Taxes accrued.....	900	563	6,045	5,077	3,000	2,400	29,600	28,699	13,200	10,300	145,200
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—
Net after taxes.....	6,936	10,012	23,950	47,303	30,290	4,615	79,240	16,264	17,035	51,823	292,275
Net after rents.....	4,393	7,032	6,628	31,076	34,285	9,613	165,542	105,388	17,035	51,823	292,275
Aver. miles of r'd oper.	74	74	—	—	50	50	—	—	13	13	503,984
Genesee & Wyoming				Georgia & Florida				Georgia Coast & Piedmont			
Month of November		Jan. 1 to Nov. 30		Month of November		Jan. 1 to Nov. 30		Month of November		Jan. 1 to Nov. 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	27,115	20,930	303,034	262,957	65,958	69,763	497,981	462,560	8,882	—	86,016
Passenger revenue.....	100	108	1,175	1,032	23,421	23,562	166,157	156,071	1,698	—	17,028
Tot., incl. other rev.	27,306	21,122	305,558	265,926	93,987	96,643	702,451	649,199	13,603	—	125,556
Expenses—Maint. way	4,128	1,398	25,322	16,099	18,548	15,316	164,959	152,221	4,205	—	34,116
Maint. of equipm't	4,945	1,686	29,928	21,962	11,638	8,078	93,589	108,648	1,718	—	31,710
Traffic expenses.....	419	245	3,279	2,609	3,212	2,516	32,211	26,042	330	—	4,474
Transportation exp.	6,203	4,611	62,550	42,540	39,648	27,937	305,746	243,407	4,824	—	48,428
Total, incl. other.	18,540	9,102	135,674	96,609	78,080	58,726	642,238	576,643	12,009	—	131,623
Net from railroad.....	8,765	12,020	169,883	169,317	15,906	37,917	60,213	72,555	1,594	—	—
Taxes accrued.....	670	491	7,816	5,878	3,260	3,260	32,500	32,909	650	—	—
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—
Net after taxes.....	8,095	11,529	162,067	163,439	12,646	34,653	27,042	38,954	944	—	—
Net after rents.....	1,737	6,019	85,912	107,472	12,019	38,572	37,475	81,330	249	—	—
Aver. miles of r'd oper.	17	17	—	—	348	348	—	—	98	—	—
Georgia Florida & Alabama				Georgia Northern				Georgia Southwestern & Gulf			
Month of November		Jan. 1 to Nov. 30		Month of November							

Green Bay & Western					Green Bay & Western System					Keweenaw Green Bay & Western				
Month of October		Jan. 1 to Oct. 31			Month of October		Jan. 1 to Oct. 31			Month of October		Jan. 1 to Oct. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	65,366	59,911	465,310	485,266	6,782	15,473	49,694	48,233		14,497	16,439	120,892	133,364	
Passenger revenue	15,332	13,295	151,993	151,541	811	235	41,843	37,960		3,971	4,060	42,113	42,225	
Tot., incl. other rev.	87,700	80,296	683,616	698,851	7,666	6,996	105,259	98,997		20,132	22,177	177,901	192,407	
Expenses—Maint. way	9,341	12,966	100,886	132,506	1,550	931	13,796	12,074		2,332	1,620	17,790	17,585	
Maint. of equipm't.	13,319	12,269	132,756	108,665	1,570	688	8,763	8,050		3,889	2,682	34,369	25,810	
Traffic expenses	996	724	8,170	7,076	218	173	1,954	1,960		304	223	2,612	2,448	
Transportation exp.	30,354	21,640	257,928	206,949	3,883	2,614	37,292	29,951		7,157	5,168	65,278	50,998	
Total, incl. other.	56,464	49,854	520,307	474,765	7,930	5,029	66,776	56,163		14,368	10,433	127,480	104,777	
Net from railroad	31,236	30,442	163,309	224,085	—264	1,967	38,483	42,833		5,764	11,744	50,420	87,630	
Taxes accrued	3,922	3,495	44,698	39,094	608	550	6,505	5,523		1,343	1,154	15,110	12,312	
Uncollectible rwy. rev.	—	—	13	3	—	—	—	—		—	—	2	—	
Net after taxes	27,313	26,942	118,597	184,987	—873	1,416	31,977	37,309		4,420	10,589	35,308	75,317	
Net after rents	30,218	28,749	160,641	204,219	—795	2,559	34,186	36,597		6,980	16,097	67,807	95,440	
Aver. miles of r'd oper.	253	252	—	—	34	34	—	—		37	36	—	—	
Grafton & Upton					Great Western					Gulf & Sabine River				
Month of November		Jan. 1 to Nov. 30			Month of October		Jan. 1 to Oct. 31			Month of October		Jan. 1 to Oct. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	4,301	5,791	64,758	71,875	40,335	33,535	164,054	159,090		13,495	10,055	127,802	111,299	
Passenger revenue	3,103	3,199	40,161	40,253	374	367	2,914	3,028		—	—	53	—	
Tot., incl. other rev.	8,930	9,573	118,731	121,862	44,593	37,671	187,360	177,787		14,082	10,358	132,093	115,287	
Expenses—Maint. way	1,594	2,628	15,983	25,513	4,747	3,467	42,368	43,717		3,539	4,821	31,328	29,742	
Maint. of equipm't.	1,254	778	10,342	7,844	2,984	1,849	32,348	21,473		3,629	3,441	34,560	27,786	
Traffic expenses	95	—	1,367	—	37	51	604	805		97	4	1,217	183	
Transportation exp.	4,435	4,042	46,703	47,230	11,069	7,991	52,207	41,026		3,957	2,861	30,179	28,806	
Total, incl. other.	7,893	7,993	79,443	87,244	21,260	15,916	158,643	132,942		12,786	12,275	108,481	100,195	
Net from railroad	1,036	1,579	39,288	34,618	23,333	21,754	28,716	44,844		1,296	—1,916	23,611	15,091	
Taxes accrued	138	194	1,347	1,143	1,395	1,430	13,457	13,861		110	709	1,504	1,343	
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—		—	—	60	—	
Net after taxes	898	1,384	37,941	33,474	21,937	20,324	15,259	30,982		1,186	—2,626	25,176	16,434	
Net after rents	—165	637	25,104	20,796	21,696	18,348	13,180	27,911		2,055	—1,993	33,795	23,455	
Aver. miles of r'd oper.	18	18	—	—	86	57	—	—		16	28	—	—	
Gulf & Ship Island					Gulf Florida & Alabama					Gulf Mobile & Northern				
Month of November		Jan. 1 to Nov. 30			Month of October		Jan. 1 to Oct. 31			Month of November		Jan. 1 to Nov. 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	150,786	120,109	1,582,550	1,399,994	18,060	11,862	141,014	86,025		162,338	135,960	1,735,169	1,520,257	
Passenger revenue	45,060	26,258	408,943	317,656	7,255	1,028	17,631	18,613		28,621	25,903	297,628	280,338	
Tot., incl. other rev.	211,630	156,406	2,126,156	1,820,551	23,680	14,770	179,776	147,579		199,673	172,120	2,142,442	1,891,025	
Expenses—Maint. way	31,717	13,927	302,970	159,619	9,686	4,767	60,238	35,984		72,897	27,186	281,560	294,334	
Maint. of equipm't.	30,026	27,648	292,859	294,974	3,578	2,039	40,333	20,908		37,019	29,737	361,744	297,825	
Traffic expenses	4,368	4,177	37,199	39,036	606	1,373	6,314	7,689		5,078	4,508	45,729	46,705	
Transportation exp.	73,358	24,761	638,392	551,517	12,888	9,627	114,683	71,528		62,252	52,298	663,674	590,147	
Total, incl. other.	149,410	98,705	1,365,022	1,138,427	29,242	20,363	247,626	148,909		135,731	121,192	1,439,371	1,304,466	
Net from railroad	62,220	57,700	761,133	682,123	—5,561	—5,593	—67,850	—1,329		63,941	50,927	703,070	586,559	
Taxes accrued	8,396	11,817	146,971	83,333	1,400	1,200	13,200	12,000		17,593	10,691	111,060	75,616	
Uncollectible rwy. rev.	Cr3	26	264	627	—	—	—	—		1	35	8	479	
Net after taxes	53,826	45,856	613,896	598,163	—6,961	—6,793	—81,050	—13,329		46,347	40,200	592,001	510,463	
Net after rents	46,735	52,310	656,483	617,927	—8,691	6,793	—102,435	—13,329		56,448	53,071	743,103	614,263	
Aver. miles of r'd oper.	307	307	—	—	143	156	—	—		402	402	—	—	
Gulf Texas & Western					Hannibal Connecting					Hawkinsville & Florida Southern				
Month of November		Jan. 1 to Nov. 30			Month of August		Jan. 1 to Aug. 31			Month of June		Jan. 1 to June 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	14,303	16,510	105,258	130,481	—	—	—	13,299		6,836	6,467	43,133	37,426	
Passenger revenue	2,836	2,728	27,646	31,704	—	—	—	—		2,278	2,120	14,143	12,950	
Tot., incl. other rev.	17,778	20,097	142,927	172,208	5,234	4,356	36,480	49,824		9,621	8,989	61,062	53,664	
Expenses—Maint. way	6,637	4,874	52,149	67,429	1,417	583	5,505	5,124		2,709	2,026	15,236	15,479	
Maint. of equipm't.	3,030	2,307	25,642	45,172	497	752	6,522	17,231		2,841	2,520	12,140	12,178	
Traffic expenses	327	518	5,338	5,786	100	83	733	690		458	508	2,388	2,837	
Transportation exp.	6,700	6,025	63,423	66,974	2,726	1,732	18,148	24,262		5,433	4,351	21,341	24,145	
Total, incl. other.	17,805	14,834	161,580	198,957	4,891	3,304	32,541	48,658		11,989	9,956	64,932	58,409	
Net from railroad	—27	5,263	—18,652	—26,749	342	1,051	3,939	1,166		2,248	—996	—3,876	—4,745	
Taxes accrued	1,400	900	11,300	10,800	86	68	692	611		631	612	3,786	3,806	
Uncollectible rwy. rev.	—	—	140	20	—	—	—	—		70	64	114	127	
Net after taxes	—1,427	4,363	—30,093	—37,570	256	983	3,246	554		—3,070	—1,642	—7,770	—8,676	
Net after rents	—2,672	3,050	—38,502	—49,063	—218	537	—390	—6,993		—	—	—	—	
Aver. miles of r'd oper.	129	129	—	—	3	6	—	—		96	96	—	—	
Hoboken Manufacturers					Hocking Valley					Hoosac Tunnel & Wilmington				
Month of September		Jan. 1 to Sept. 30			Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	—	—	—	—	803,189	604,915	8,363,227	6,152,349		9,225	9,621	89,499	85,783	
Passenger revenue	—	—	—	—	74,279	70,552	874,583	834,172		1,453	1,708	19,832	20,883	
Tot., incl. other rev.	29,236	12,588	156,450	143,185	958,551	726,888	9,9							

Illinois Terminal				Intermountain				International & Great Northern					
EARNINGS.		Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.	Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.	Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.
Freight revenue.....		44,115	40,575	497,166	413,577	14,056	14,348	140,263	108,801	849,845	840,801	7,783,393	6,951,821
Passenger revenue.....		—	—	19	—	869	1,257	12,646	13,517	327,501	203,338	2,780,189	2,038,169
Tot., incl. other rev.		46,564	42,642	527,417	441,201	14,988	15,684	153,495	122,928	1,249,476	1,121,954	11,327,359	9,712,932
Expenses—Maint. way		7,812	8,140	76,486	86,450	4,231	3,906	51,380	56,726	124,819	143,690	1,305,245	1,347,749
Maint. of equipm't		6,597	4,046	57,001	47,743	1,533	2,904	21,679	24,913	197,494	141,200	1,835,306	1,626,916
Traffic expenses.....		486	531	5,752	6,190	24	15	293	247	23,145	22,003	249,252	240,504
Transportation exp.		11,042	11,263	113,815	80,737	3,663	3,587	34,082	26,758	436,421	361,159	4,141,990	3,615,789
Total, incl. other.....		28,773	26,586	287,743	252,326	10,367	11,270	116,745	117,612	811,359	688,539	7,816,197	7,014,921
Net from railroad.....		17,791	16,056	239,674	188,874	4,620	4,414	36,750	5,316	438,117	433,415	3,511,161	2,698,011
Taxes accrued.....		955	547	15,441	6,312	370	245	3,685	3,057	23,297	35,000	334,936	384,883
Uncollectible rwy. rev.		—	—	40	1	—	—	—	—	7	83	2,313	1,570
Net after taxes.....		16,835	15,508	224,192	182,560	4,250	4,168	33,065	2,258	414,811	398,331	3,173,912	2,311,558
Net after rents.....		12,566	14,278	205,420	182,442	4,547	4,494	36,015	3,186	382,252	351,388	2,883,735	1,880,281
Aver. miles of r'd oper.		25	25	—	—	40	39	—	—	1,159	1,159	—	—
Interstate R.R. Co				Iron-ton				Jonesboro Lake City & Eastern					
EARNINGS.		Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.	Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.	Month of August— 1917.	1916.	Jan. 1 to Aug. 31— 1917.	1916.
Freight revenue.....		43,343	34,189	417,396	312,590	22,501	31,583	280,004	266,447	24,142	20,372	186,543	169,139
Passenger revenue.....		1,172	1,446	17,910	19,538	224	110	2,983	3,288	7,463	6,644	54,282	43,859
Tot., incl. other rev.		45,453	37,013	447,442	347,093	25,458	33,070	305,739	289,167	32,997	28,821	256,352	225,693
Expenses—Maint. way		3,353	3,922	36,229	41,169	1,961	2,334	21,648	20,018	10,523	6,176	51,859	40,630
Maint. of equipm't		5,876	6,983	84,634	77,840	2,131	1,937	22,068	21,319	2,298	2,614	33,912	30,161
Traffic expenses.....		216	294	2,518	1,677	205	181	2,377	2,065	277	478	3,152	2,406
Transportation exp.		15,614	12,344	156,559	120,943	7,764	6,740	84,167	64,313	12,724	9,588	109,001	94,232
Total, incl. other.....		28,033	25,532	308,126	265,196	13,141	11,651	141,596	116,615	27,259	20,793	211,365	182,721
Net from railroad.....		17,420	11,480	139,315	81,896	12,316	21,419	164,142	172,551	5,738	8,027	44,956	42,972
Taxes accrued.....		3,000	2,200	20,000	14,600	Cr346	1,457	23,129	14,828	1,525	1,500	10,157	11,359
Uncollectible rwy. rev.		—	—	21	1	—	—	—	—	—	22	58	690
Net after taxes.....		14,420	9,280	119,293	67,294	12,663	19,961	141,013	157,722	4,212	6,505	34,770	30,922
Net after rents.....		1,447	1,466	5,228	19,608	9,478	12	101,245	—	4,212	6,505	38,096	30,922
Aver. miles of r'd oper.		47	47	—	—	12	12	—	—	96	96	—	—
Kalamazoo Lake Shore & Chicago				Kanawha & West Virginia				Kanawha Glen Jean & Eastern					
EARNINGS.		Month of September— 1917.	1916.	Jan. 1 to Sept. 30— 1917.	1916.	Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.	Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.
Freight revenue.....		5,540	9,408	40,642	45,516	8,390	9,169	89,855	105,560	9,048	9,549	113,229	96,313
Passenger revenue.....		4,497	5,031	40,587	42,726	3,348	2,893	37,185	33,576	1,492	1,254	16,814	13,578
Tot., incl. other rev.		10,749	15,592	91,918	96,521	12,011	12,338	130,330	143,369	10,606	10,877	130,874	110,716
Expenses—Maint. way		1,494	1,795	15,378	15,282	7,043	3,626	49,915	28,661	3,368	3,156	24,745	19,588
Maint. of equipm't		1,128	1,161	10,189	9,664	289	3,750	29,739	44,532	1,391	1,166	18,623	14,530
Traffic expenses.....		230	264	3,657	2,532	8	19	138	940	44	—	83	—
Transportation exp.		5,669	5,253	48,931	32,297	3,974	3,641	34,620	30,345	3,173	2,264	30,027	22,978
Total, incl. other.....		9,037	8,866	82,075	62,793	11,324	11,056	114,582	112,684	8,783	6,920	82,670	61,418
Net from railroad.....		1,712	6,725	9,842	13,220	686	1,282	15,748	30,685	1,822	3,956	48,204	49,297
Taxes accrued.....		575	440	5,175	6,628	850	211	8,350	7,711	3,960	470	9,378	5,759
Uncollectible rwy. rev.		—	—	—	—	—	—	—	—	—	—	—	—
Net after taxes.....		1,137	6,285	4,667	6,592	—163	1,071	7,392	22,974	—2,138	3,485	38,825	43,538
Net after rents.....		—1,683	3,367	—19,509	27,233	3,207	3,723	55,676	47,958	—1,251	3,622	35,310	43,729
Aver. miles of r'd oper.		50	50	—	—	37	37	—	—	14	14	—	—
Kansas City Clinton & Springfield				Kansas City Mexico & Orient R.R.				Kans. City Mex. & Or. Ry. of Texas					
EARNINGS.		Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.	Month of October— 1917.	1916.	Jan. 1 to Oct. 31— 1917.	1916.	Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.
Freight revenue.....		16,257	17,834	201,613	192,995	91,174	87,376	814,840	848,361	98,612	102,918	959,269	962,993
Passenger revenue.....		10,575	7,832	99,945	97,537	14,176	13,537	124,660	126,574	14,765	21,781	174,896	198,685
Tot., incl. other rev.		30,083	29,434	328,006	316,147	110,945	106,798	990,658	1,029,537	118,550	132,163	1,193,441	1,231,516
Expenses—Maint. way		6,826	7,679	88,572	94,091	10,387	21,340	161,169	221,145	19,952	16,032	208,664	239,401
Maint. of equipm't		917	3,163	27,479	27,332	25,396	28,210	261,172	228,078	19,358	23,444	265,290	245,145
Traffic expenses.....		422	585	4,610	6,011	5,006	5,445	52,857	51,409	3,770	3,959	43,428	41,343
Transportation exp.		12,669	12,091	143,528	130,269	48,588	38,418	455,573	383,299	60,210	56,035	614,510	563,172
Total, incl. other.....		22,768	26,013	288,312	278,765	96,036	99,253	990,858	940,480	107,131	103,935	1,184,292	1,140,721
Net from railroad.....		7,314	3,421	39,693	37,376	14,908	7,544	—199	89,057	11,419	28,227	9,149	90,794
Taxes accrued.....		2,250	2,000	23,750	22,000	7,039	6,000	61,117	60,081	6,102	5,000	59,602	55,924
Uncollectible rwy. rev.		—	—	—	—	—	—	64	51	24	4	219	29
Net after taxes.....		5,064	1,421	15,943	15,376	7,869	1,544	—61,382	28,924	5,292	23,222	—50,671	34,840
Net after rents.....		3,826	—71	—7,737	—4,409	6,581	1,618	36,422	23,851	6,120	26,100	—18,096	44,351
Aver. miles of r'd oper.		154	154	—	—	272	272	—	—	465	465	—	—
Kansas City Northwestern				Kansas City So uthern System				Kentucky & Tennessee					
EARNINGS.		Month of July— 1917.	1916.	Feb. 27 to July 31— 1917.	1916.	Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.	Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.
Freight revenue.....		25,662	—	126,384	—	871,711	764,401	8,776,376	7,182,049	88,903	72,986	800,619	665,082
Passenger revenue.....		6,438	—	31,816	—	196,844	129,610	1,635,516	1,370,057	15,164	11,887	133,394	109,435
Tot., incl. other rev.		36,855	—	178,242	—	1,169,919	981,005	11,338,663	9,426,417	111,069	93,245	1,021,589	859,028
Expenses—Maint. way		7,344	—	33,120	—	98,777	116,040	1,082,659	971,835	8,488	7,922	89,847	84,151
Maint. of equipm't		2,265	—	5,024	—	174,860	123,713	1,667,716	1,257,871	4,256	3,896	53,611	82,214
Traffic expenses.....		1,084	—	4,206	—	28,128	21,688	282,893	277,307	2,900	3,088	30,923	30,896
Transportation exp.		17,322	—	67,848	—	364,181	271,901	3,529,141	2,861,670	32,319	24,868	318,443	248,028
Total, incl. other.....		31,086	—	124,855	—	696,599	564,693	6,913,338	5,682,				

Lakeside & Marblehead					Las Vegas & Tonopah					Tonopah System				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	12,135	14,031	133,653	158,125	8,060	9,109	69,452	91,984	9,479	7,864	80,678	86,465		
Passenger revenue	153	140	1,346	1,278	1,356	1,850	15,200	19,850	1,585	2,131	17,739	23,813		
Tot., incl. other rev.	12,400	14,299	136,599	161,146	9,608	11,885	91,085	122,686	11,319	10,887	105,417	125,448		
Expenses—Maint. way	1,183	2,444	16,784	26,667	1,596	2,356	17,123	24,139	2,089	2,975	19,950	27,994		
Maint. of equipm't.	885	2,319	16,246	20,004	Cr1,144	2,837	18,463	25,529	1,514	1,245	19,983	14,642		
Traffic expenses	83	92	1,096	922	755	740	7,736	8,437	501	527	5,135	5,645		
Transportation exp.	6,222	4,320	55,472	44,168	1,901	3,135	22,049	34,150	2,564	3,445	26,358	38,189		
Total, incl. other.	9,147	9,870	102,720	100,374	3,956	10,219	77,758	105,573	7,233	8,854	78,438	94,629		
Net from railroad	3,252	4,428	33,879	60,772	5,651	1,665	13,326	17,112	4,085	2,033	26,979	30,816		
Taxes accrued	2,049	805	18,079	9,091	692	2,291	11,449	11,567	776	1,283	7,408	8,345		
Uncollectible rwy. rev.														
Net after taxes	1,202	3,623	17,799	51,681	4,958	—625	1,876	5,545	3,308	750	19,571	22,471		
Net after rents	1,489	3,904	21,955	54,106	5,021	515	2,115	6,753	3,127	347	20,169	16,584		
Aver. miles of r'd oper.	6	6			118	118			86	86				

Lancaster & Chester					Lehigh & Hudson River					Lehigh & New England				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	7,719	10,893	84,938	66,973	175,619	156,437	1,880,658	1,721,125	314,635	271,944	3,265,836	2,601,107		
Passenger revenue	356	240	2,960	9,140	3,605	3,502	44,968	63,252	1,311	1,351	14,382	14,228		
Tot., incl. other rev.	8,599	11,555	92,058	80,266	184,563	174,984	2,089,302	1,984,468	326,993	282,853	3,412,529	2,777,485		
Expenses—Maint. way	6,606	949	31,156	17,712	24,892	28,078	209,181	221,707	38,963	39,938	408,076	410,729		
Maint. of equipm't.	361	371	7,531	5,998	23,859	22,435	317,688	278,173	50,675	40,445	507,037	375,536		
Traffic expenses	35	119	785	666	1,397	1,493	17,926	16,155	3,472	2,065	31,718	23,326		
Transportation exp.	3,870	3,554	35,068	23,232	47,032	63,882	740,390	671,490	111,069	78,241	1,049,922	780,542		
Total, incl. other.	11,752	5,577	80,969	53,384	101,820	120,223	1,340,145	1,237,279	213,392	168,011	2,095,014	1,661,712		
Net from railroad	—3,152	5,977	11,088	26,882	82,743	54,760	749,156	747,188	113,601	114,841	1,317,515	1,115,778		
Taxes accrued	235	318	2,266	2,895	16,000	5,200	80,400	56,610	32,750	9,720	197,760	97,960		
Uncollectible rwy. rev.					1		2	99				216		
Net after taxes	—3,387	5,659	8,822	23,986	66,741	49,560	668,753	690,479	80,851	105,121	1,119,755	1,017,597		
Net after rents	—3,387	5,659	8,822	23,986	60,705	38,680	437,643	525,218	87,945	107,439	1,187,555	925,533		
Aver. miles of r'd oper.	28	28			96	96			296	295				

Lehigh Valley					Ligonier Valley					Litchfield & Madison				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November		Jan. 1 to Nov. 30			Month of October		Jan. 1 to Oct. 31			Month of November		Jan. 1 to Nov. 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	3,813,290	3,770,526	41,219,779	37,741,969	24,221	20,351	240,567	217,830	57,902	36,015	437,563	265,875		
Passenger revenue	383,565	349,527	4,441,342	4,200,542	4,720	5,855	33,964	36,967						
Tot., incl. other rev.	4,559,628	4,391,990	49,495,607	45,020,299	29,382	26,659	279,021	259,121	58,146	36,722	439,742	268,751		
Expenses—Maint. way	374,288	528,617	5,391,610	4,674,944	1,051	3,624	16,047	29,112	11,178	2,471	33,005	25,488		
Maint. of equipm't.	960,416	733,090	8,948,356	8,287,298	1,542	1,286	25,370	18,635	11,178	9,364	166,023	81,441		
Traffic expenses	88,817	84,983	908,474	909,541	100	100	1,000	1,000	352	253	2,872	2,596		
Transportation exp.	2,251,061	1,791,021	21,775,602	16,752,377	5,395	4,954	57,160	45,266	8,636	5,770	71,069	43,848		
Total, incl. other.	3,770,039	3,229,418	38,222,460	31,717,527	9,306	10,815	111,280	101,694	24,831	18,642	279,701	159,406		
Net from railroad	789,588	1,162,572	11,273,146	13,302,772	20,075	15,844	167,740	157,427	33,314	18,079	160,040	109,344		
Taxes accrued	161,408	159,000	2,030,534	1,643,592	1,000	700	7,300	5,504	2,500	1,500	18,583	13,747		
Uncollectible rwy. rev.	417	15	2,200	8,528										
Net after taxes	627,782	1,003,556	9,240,411	11,650,651	19,075	15,144	160,440	151,923	30,814	16,579	141,457	95,597		
Net after rents	406,202	685,430	6,114,430	7,696,304	19,075	15,144	160,440	151,923	34,633	18,907	181,085	117,667		
Aver. miles of r'd oper.	1,444	1,444			16	16			43	43				

Live Oak Perry & Gulf					Lorain & West Virginia					Los Angeles & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	18,664	13,906	182,948	170,738	22,580	15,414	186,465	285,523	693,317	646,377	7,485,752	6,962,417		
Passenger revenue	3,865	3,745	38,006	31,818					283,283	223,300	3,179,874	2,683,170		
Tot., incl. other rev.	23,505	18,341	229,866	220,076	22,585	15,471	186,522	285,497	1,065,085	950,896	11,632,863	10,594,710		
Expenses—Maint. way	2,836	2,302	26,312	31,193	3,345	2,091	21,435	25,042	146,356	80,521	1,265,230	1,021,443		
Maint. of equipm't.	2,046	2,374	22,418	22,383	622	426	8,620	9,845	168,082	133,929	1,647,140	1,503,196		
Traffic expenses	361	355	4,175	3,828	108	110	1,242	1,228	34,535	33,757	362,518	354,241		
Transportation exp.	5,136	3,724	46,113	38,566	4,914	3,920	40,006	47,254	326,019	269,789	3,348,700	2,905,341		
Total, incl. other.	11,604	10,276	111,272	107,942	9,139	6,812	72,912	86,017	721,761	529,779	7,070,813	6,149,823		
Net from railroad	11,901	8,064	118,593	112,134	13,446	8,659	113,610	199,480	343,324	421,116	4,562,049	4,444,887		
Taxes accrued	985	985	11,021	13,695	1,225	800	14,300	10,100	99,121	48,923	678,891	531,265		
Uncollectible rwy. rev.									9	37	486	923		
Net after taxes	10,916	7,079	107,571	98,438	12,221	7,859	99,310	189,380	244,193	372,155	3,882,671	3,912,699		
Net after rents	11,388	8,218	117,299	101,917	9,159	5,719	68,985	154,172	213,513	344,702	3,546,459	3,608,136		
Aver. miles of r'd oper.	83	83			34	34			1,158	1,154				

Louisiana & Arkansas					Louisiana & Northwest					Louisiana & Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30			Month of November		Jan. 1 to Nov. 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	102,591	91,118	1,123,252	1,156,229	25,679	24,921	227,539	207,094	21,685	20,667	253,914	231,102		
Passenger revenue	35,004	24,048	247,221	190,378	4,143	3,394	32,240	34,949	16	7	118	73		
Tot., incl. other rev.	143,913	119,419	1,426,928	1,392,091	31,371	29,821	274,687	257,920	22,337	20,813	259,209	234,103		
Expenses—Maint. way	28,737	27,278	255,848	270,064	5,469	5,622	49,591	59,565						

Magma Arizona				Manistee & Northeastern				Manitou & Pike's Peak			
Month of October		Jan. 1 to Oct. 31		Month of November		Jan. 1 to Nov. 30		Month of August		Jan. 1 to Aug. 31	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	13,456	11,183	185,446	111,519	25,278	28,593	349,489	373,880	43	158	367
Passenger revenue.....	61	178	2,433	1,417	5,690	6,562	68,811	75,872	10,201	22,178	39,006
Tot., incl. other rev.	13,665	11,504	188,734	113,325	35,719	37,379	440,137	470,789	20,366	23,592	41,430
Expenses—Maint. way	1,976	3,512	21,492	52,172	4,077	4,045	65,400	56,990	822	1,430	5,394
Maint. of equipm't.	3,637	1,773	34,635	21,478	10,236	7,903	104,472	93,837	1,577	2,322	12,162
Traffic expenses.....	3,855	2,611	42,330	33,469	1,126	947	10,782	10,365	1,750	1,724	7,835
Transportation exp.	3,855	2,611	42,330	33,469	17,620	15,061	205,889	177,694	2,856	3,185	7,724
Total, incl. other.....	10,327	8,423	106,212	113,548	34,810	29,567	405,911	358,013	7,846	9,635	39,312
Net from railroad.....	3,338	3,081	82,521	222	908	7,812	34,225	112,776	12,519	13,956	2,117
Taxes accrued.....	83	405	2,743	1,855	2,145	2,565	23,596	29,308	315	288	2,490
Uncollectible rwy. rev.	3,254	2,676	79,778	2,077	1,119	5,247	10,628	83,468	12,203	13,667	373
Net after taxes.....	3,254	2,676	79,778	2,077	1,119	5,247	10,628	83,468	12,203	13,667	373
Net after rents.....	3,254	2,676	79,778	2,077	1,119	5,247	10,628	83,468	12,203	13,667	373
Aver. miles of r'd oper.	31	31	79,778	7,077	189	189	31,184	86,287	8	8	3,313
Manufacturers' Junction											
Month of November		Jan. 1 to Nov. 30		Month of November		Jan. 1 to Nov. 30		Month of November		Jan. 1 to Nov. 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	9,159	13,061	145,545	104,556	11,239	13,364	162,649	211,897	4,137	15,744	111,790
Passenger revenue.....	1,739	2,043	18,989	16,071	2,426	660	18,888	11,680	220	1,283	3,801
Tot., incl. other rev.	1,739	2,043	18,989	16,071	2,426	660	18,888	11,680	4,531	17,368	121,171
Expenses—Maint. way	1,020	1,296	12,968	12,132	2,261	2,343	26,742	23,901	4,531	17,368	121,171
Maint. of equipm't.	1,020	1,296	12,968	12,132	2,261	2,343	26,742	23,901	4,531	17,368	121,171
Traffic expenses.....	174	127	1,463	1,418	201	387	2,943	1,475	92	289	2,753
Transportation exp.	4,485	4,515	53,127	35,340	8,742	6,302	101,688	64,225	2,349	7,377	58,628
Total, incl. other.....	8,003	8,475	93,237	70,532	15,313	11,222	168,279	120,838	3,225	17,346	117,094
Net from railroad.....	1,156	4,586	62,408	34,023	4,073	2,142	5,630	91,059	1,306	21	4,077
Taxes accrued.....	1,375	265	15,125	12,308	1,259	2,500	11,259	11,284	676	784	7,436
Uncollectible rwy. rev.	218	4,321	37,238	21,715	5,332	357	16,900	79,765	628	763	3,431
Net after taxes.....	319	4,321	37,238	21,715	5,332	357	16,900	79,765	628	763	3,431
Net after rents.....	319	4,321	37,238	21,715	5,332	357	16,900	79,765	628	763	3,431
Aver. miles of r'd oper.	1	1	37,664	25,456	2	2	20,012	69,842	19	92	33,204
Manitowish & East Texas											
Month of November		Jan. 1 to Nov. 30		Month of November		Jan. 1 to Nov. 30		Month of November		Jan. 1 to Nov. 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	26,275	23,122	251,813	239,831	19,613	17,339	329,524	311,324	13,863	18,403	170,591
Passenger revenue.....	7,512	7,597	88,300	92,105	825	883	14,197	13,006	6,008	6,716	55,485
Tot., incl. other rev.	46,272	42,481	494,216	450,256	21,081	18,978	357,249	334,755	22,313	26,982	250,528
Expenses—Maint. way	5,578	6,401	70,467	69,353	4,664	3,397	50,730	53,833	5,263	3,523	47,122
Maint. of equipm't.	6,168	4,585	54,093	48,142	460	5,848	50,348	65,946	3,179	2,676	39,692
Traffic expenses.....	596	644	6,589	6,235	431	454	4,592	1,966	822	862	9,515
Transportation exp.	19,697	15,437	194,128	166,591	8,926	5,118	110,688	89,451	7,798	8,752	85,916
Total, incl. other.....	33,821	28,712	346,440	308,573	16,055	17,809	236,862	237,415	18,416	17,475	198,895
Net from railroad.....	12,451	13,769	147,776	141,683	5,026	1,169	120,388	97,340	3,887	9,507	51,633
Taxes accrued.....	1,610	1,849	16,983	15,972	1,613	1,343	15,783	14,986	1,700	1,300	16,600
Uncollectible rwy. rev.	2	60	32	779	3,412	173	104,603	82,353	2,187	8,207	35,033
Net after taxes.....	10,838	11,859	130,760	124,932	4,073	130	113,015	83,472	2,187	8,207	35,033
Net after rents.....	8,833	9,255	110,290	108,928	4,073	130	113,015	83,472	2,187	8,207	35,033
Aver. miles of r'd oper.	80	80	110,290	108,928	89	89	113,015	83,472	131	131	32,646
Memphis Dallas & Gulf											
Month of November		Jan. 1 to Nov. 30		Month of November		Jan. 1 to Nov. 30		Month of November		Jan. 1 to Nov. 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	18,835	13,541	161,993	108,198	222,097	148,504	2,007,789	1,389,185	15,156	18,048	133,744
Passenger revenue.....	1,963	1,391	28,030	32,486	56,853	45,799	557,695	448,941	453	806	21,121
Tot., incl. other rev.	1,963	1,391	28,030	32,486	56,853	45,799	557,695	448,941	453	806	21,121
Expenses—Maint. way	2,943	1,247	40,689	34,871	290,776	202,071	2,670,124	1,918,040	911	1,674	13,108
Maint. of equipm't.	2,943	1,247	40,689	34,871	290,776	202,071	2,670,124	1,918,040	911	1,674	13,108
Traffic expenses.....	15,852	11,032	165,611	140,962	44,762	28,831	344,317	230,950	7,666	5,972	60,382
Transportation exp.	15,852	11,032	165,611	140,962	44,762	28,831	344,317	230,950	7,666	5,972	60,382
Total, incl. other.....	20,950	13,722	235,671	209,102	83,397	61,318	815,912	568,468	9,196	8,589	96,197
Net from railroad.....	2,115	180	73,678	100,904	192,523	134,370	1,839,488	1,342,064	5,959	9,459	37,547
Taxes accrued.....	185	1,170	1,635	1,635	98,252	67,700	830,636	575,975	5,959	9,459	37,547
Uncollectible rwy. rev.	2,115	180	73,678	100,904	18,031	5,932	73,076	70,998	750	833	7,500
Net after taxes.....	2,115	180	73,678	100,904	80,211	61,689	757,282	503,876	5,209	8,626	30,047
Net after rents.....	2,409	420	78,729	102,028	76,053	57,278	685,229	440,535	3,108	4,250	14,681
Aver. miles of r'd oper.	3	3	78,729	102,028	381	384	685,229	440,535	7	7	26,784
Midland Valley											
Month of November		Jan. 1 to Nov. 30		Month of November		Jan. 1 to Nov. 30		Month of November		Jan. 1 to Nov. 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	9,075	11,393	98,752	103,736	222,097	148,504	2,007,789	1,389,185	12,937	14,971	118,782
Passenger revenue.....	1,528	1,470	14,046	14,492	56,853	45,799	557,695	448,941	15,156	18,048	133,744
Tot., incl. other rev.	1,528	1,470	14,046	14,492	56,853	45,799	557,695	448,941	15,156	18,048	133,744
Expenses—Maint. way	11,832	14,232	126,017	133,963	290,776	202,071	2,670,124	1,918,040	453	806	21,121
Maint. of equipm't.	1,524	1,738	18,048	37,765	53,321	55,066	553,401	342,188	911	1,674	13,108
Traffic expenses.....	4,047	525	14,550	11,083	44,762	28,831	344,317	230,950	7,666	5,972	60,382
Transportation exp.	147	142	1,598	1,567	2,827	2,557	38,429	28,429	9,196	8,589	96,197
Total, incl. other.....	10,039	5,887	74,259	87,515	83,397	61,318	815,912	568,468	9,196	8,589	96,197
Net from railroad.....	2,115	180	73,678	100,904	192,523	134,370	1,839,488	1,342,064	5,959	9,459	37,547
Taxes accrued.....	185	1,170	1,635	1,635	98,252	67,700	830,636	575,975	5,959	9,459	37,547
Uncollectible rwy. rev.	2,115	180	73,678	100,904	18,031	5,932	73,076	70,998	750	833	7,500
Net after taxes.....	2,115	180	73,678	100,904	80,211	61,689	757,282	503,876	5,209	8,626	30,047
Net after rents.....	2,409	420	78,729	102,028	76,053	57,278	685,229	440,535	3,108	4,250	14,681
Aver. miles of r'd oper.	3	3	78,729	102,028	381	384	685,229	440,535			

Missouri Oklahoma & Gulf					Missouri Pacific					Missouri Pacific System				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November	1917.	1916.	Jan. 1 to Nov. 30	1917.	Month of November	1917.	1916.	Jan. 1 to Nov. 30	1917.	Month of November	1917.	1916.	Jan. 1 to Nov. 30	1917.
Freight revenue	152,122	124,087	1,376,784	1,114,938	Incl. St. Louis Iron Mountain & Southern	4,978,524	5,131,892	52,960,296	47,838,854	Arkansas Central	14,469	8,854	79,432	62,480
Passenger revenue	32,362	24,740	278,646	257,165	Month of November	1,365,256	1,102,240	13,230,575	10,807,069	Jan. 1 to Oct. 31	3,823	3,474	27,457	26,731
Tot., incl. other rev.	192,451	157,150	1,761,689	1,439,954	Month of November	6,851,449	6,696,481	71,539,997	63,475,060	Month of November	18,960	12,959	116,729	96,117
Expenses—Maint. way	20,336	25,052	218,169	284,648	Month of November	858,332	1,092,678	10,274,577	11,360,919	Month of November	8,129	2,919	28,567	23,945
Maint. of equipm't.	29,735	26,153	305,140	287,430	Month of November	1,120,198	1,109,159	11,326,348	13,027,707	Month of November	4,379	1,209	23,990	10,384
Traffic expenses	3,621	4,769	45,415	49,135	Month of November	127,496	140,007	1,455,887	1,595,181	Month of November	192	191	2,052	1,557
Transportation exp.	86,415	62,110	763,713	602,031	Month of November	2,444,845	1,967,440	23,693,784	19,663,027	Month of November	4,478	3,064	33,766	27,058
Total, incl. other.	147,436	126,355	1,415,030	1,310,933	Month of November	4,719,788	4,432,700	48,514,950	47,102,671	Month of November	17,890	7,974	95,174	69,133
Net from railroad	45,015	30,795	346,658	129,020	Month of November	2,131,661	2,263,780	23,025,043	16,372,382	Month of November	1,089	4,984	21,554	26,983
Taxes accrued	9,340	8,272	100,570	91,064	Month of November	440,000	250,600	3,591,333	2,818,025	Month of November	183	686	4,888	6,420
Uncollectible rwy. rev.	42	9	852	72	Month of November	1,762	2,297	21,374	31,803	Month of November	886	4,298	16,666	20,554
Net after taxes	35,632	22,513	245,235	37,883	Month of November	1,689,898	2,010,882	19,412,332	13,522,541	Month of November	—1,050	3,113	2,649	13,018
Net after rents	29,802	12,013	108,817	—16,398	Month of November	1,632,873	7,301	7,485	—	Month of November	46	46	—	—
Aver. miles of r'd oper.	332	334	—	—	Month of November	7,301	7,485	—	—	Month of November	46	46	—	—

Mo Okla & Gulf Ry Co of Texas					Missouri Southern					Monongahela Connecting				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November	1917.	1916.	Jan. 1 to Nov. 30	1917.	Month of November	1917.	1916.	Jan. 1 to Nov. 30	1917.	Month of November	1917.	1916.	Jan. 1 to Nov. 30	1917.
Freight revenue	22,051	25,664	233,284	242,589	Month of November	8,549	7,412	134,569	115,271	Month of November	145,382	115,832	1,710,104	1,256,988
Passenger revenue	709	499	4,931	5,361	Month of November	1,289	1,101	15,341	13,623	Month of November	25,963	35,493	332,123	197,855
Tot., incl. other rev.	23,754	26,371	241,315	249,995	Month of November	10,231	9,064	156,924	135,981	Month of November	30,758	16,308	286,834	174,498
Expenses—Maint. way	997	3,036	23,730	37,685	Month of November	2,399	2,232	40,091	46,376	Month of November	367	300	3,869	3,320
Maint. of equipm't.	1,671	3,056	21,557	33,462	Month of November	3,623	792	16,340	13,424	Month of November	89,727	58,303	879,082	664,870
Traffic expenses	1,019	1,762	16,443	20,450	Month of November	65	65	951	1,087	Month of November	151,170	114,737	1,549,025	1,073,680
Transportation exp.	3,665	11,630	77,767	113,119	Month of November	2,485	2,031	32,612	30,725	Month of November	—5,788	1,095	161,079	183,307
Total, incl. other.	8,133	21,180	154,254	222,856	Month of November	10,200	6,294	108,867	105,035	Month of November	2,453	1,635	21,549	17,388
Net from railroad	15,621	5,190	87,060	27,139	Month of November	31	2,770	48,057	30,946	Month of November	—8,241	—539	139,530	67,042
Taxes accrued	183	187	2,020	2,862	Month of November	418	351	4,549	4,246	Month of November	—13,302	—7,489	22,466	53,590
Uncollectible rwy. rev.	—	—	13	—	Month of November	—387	2,418	43,508	26,685	Month of November	5	5	—	—
Net after taxes	15,437	5,002	85,027	24,276	Month of November	1,049	1,983	32,459	17,437	Month of November	—	—	—	—
Net after rents	14,697	1,516	36,984	43,435	Month of November	65	65	—	—	Month of November	—	—	—	—
Aver. miles of r'd oper.	9	134	—	—	Month of November	65	65	—	—	Month of November	—	—	—	—

Montana Wyoming & Southern					Montour					Montpelier & Wells River				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November	1917.	1916.	Jan. 1 to Nov. 30	1917.	Month of November	1917.	1916.	Jan. 1 to Nov. 30	1917.	Month of November	1917.	1916.	Jan. 1 to Nov. 30	1917.
Freight revenue	25,003	19,851	272,191	188,236	Month of November	77,560	63,420	703,446	573,270	Month of November	16,507	15,906	160,539	168,769
Passenger revenue	503	281	4,353	2,826	Month of November	1,264	1,310	14,210	16,591	Month of November	4,195	5,573	57,042	61,584
Tot., incl. other rev.	25,848	20,429	279,451	193,301	Month of November	82,357	66,217	759,703	605,795	Month of November	24,198	24,505	259,711	266,964
Expenses—Maint. way	3,913	3,336	37,866	31,688	Month of November	5,679	5,900	77,402	87,328	Month of November	4,232	3,948	51,761	54,050
Maint. of equipm't.	3,066	2,686	30,224	24,466	Month of November	47,404	39,515	526,830	381,680	Month of November	2,786	2,595	27,176	24,710
Traffic expenses	52	25	610	391	Month of November	899	698	8,501	7,134	Month of November	316	217	3,467	2,949
Transportation exp.	8,158	4,359	76,042	37,487	Month of November	19,477	12,975	197,826	128,623	Month of November	13,148	11,990	155,931	130,654
Total, incl. other.	17,106	12,104	167,634	112,711	Month of November	76,575	61,884	842,645	634,319	Month of November	20,912	19,560	245,553	221,399
Net from railroad	8,742	8,325	111,817	80,590	Month of November	5,782	4,333	—82,941	—28,524	Month of November	3,285	4,944	14,157	45,564
Taxes accrued	1,155	544	7,812	5,498	Month of November	8,532	—	35,545	14,916	Month of November	1,700	1,700	19,072	18,700
Uncollectible rwy. rev.	—	—	—	—	Month of November	—	—	—	—	Month of November	—	—	—	—
Net after taxes	7,586	7,781	104,005	75,092	Month of November	—2,749	4,333	—118,493	—43,440	Month of November	1,585	3,244	—4,915	26,864
Net after rents	7,640	7,786	104,337	75,245	Month of November	33,381	33,784	323,298	294,908	Month of November	—932	1,356	—31,449	7,889
Aver. miles of r'd oper.	28	28	—	—	Month of November	51	51	—	—	Month of November	45	45	—	—

Morenci Southern					Morristown & Erie					Munising Marquette & So'ast				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November	1917.	1916.	Jan. 1 to Nov. 30	1917.	Month of November	1917.	1916.	Jan. 1 to Nov. 30	1917.	Month of November	1917.	1916.	Jan. 1 to Nov. 30	1917.
Freight revenue	2,769	7,482	68,791	72,065	Month of November	7,269	9,092	86,842	98,628	Month of November	45,150	37,831	610,603	506,752
Passenger revenue	556	1,068	12,953	12,809	Month of November	750	1,203	10,072	12,296	Month of November	5,841	5,815	68,058	62,558
Tot., incl. other rev.	4,058	10,177	93,989	98,075	Month of November	8,437	11,916	110,289	123,016	Month of November	57,427	47,255	729,010	610,446
Expenses—Maint. way	511	3,232	25,140	33,819	Month of November	1,167	666	10,590	10,758	Month of November	11,128	11,486	143,528	142,080
Maint. of equipm't.	2,044	1,558	15,416	16,224	Month of November	1,375	922	11,320	9,264	Month of November	9,472	7,550	93,161	81,913
Traffic expenses	—	—	80	80	Month of November	35	15	319	244	Month of November	205	247	2,816	2,941
Transportation exp.	3,552	5,379	48,031	52,954	Month of November	3,398	3,277	39,814	35,435	Month of November	19,542	14,409	247,652	163,740
Total, incl. other.	6,556	10,570	94,562	107,618	Month of November	7,157	6,698	74,529	69,325	Month of November	41,464	34,772	504,354	403,472
Net from railroad	—2,948	—393	—573	—9,543	Month of November	1,279	5,218	35,759	53,690	Month of November	15,962	12,482	224,656	206,974
Taxes accrued	1,340	433	5,127	4,764	Month of November	700	1,557	7,700	7,127	Month of November	2,246	3,016	23,924	31,953
Uncollectible rwy. rev.	—	—	—	—	Month of November	—	—	—	—	Month of November	—	—	—	—
Net after taxes	—3,838	—826	—5,700	—14,307	Month of November	579	3,661	28,007	46,563	Month of November	13,716	9,466	200,731	175,020
Net after rents	—3,838	—826	—5,663	—14,184	Month of November	249	1,654	15,917	33,334	Month of November	10,606	6,307	151,693	138,697
Aver. miles of r'd oper.	18	18	—	—	Month of November	12	12	—	—	Month of November	132	132	—	—

Munising Marquette & So'ast					Muscatine Burlington & South.					Natchez Columbia & Mobile				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November	1917.	1916.	Jan. 1 to Nov. 30	1917.	Month of November	1917.	1916.	Jan. 1 to Nov. 30	1917.	Month of November				

New Orleans & North Eastern				New Orleans Great Northern				New Orleans Natalbany & Natchez			
EARNINGS.		Month of November	Jan. 1 to Nov. 30	EARNINGS.		Month of November	Jan. 1 to Nov. 30	EARNINGS.		Month of November	Jan. 1 to Nov. 30
		1917.	1916.			1917.	1916.			1917.	1916.
Freight revenue	317,700	300,592	3,193,626	2,684,010	120,508	84,448	1,328,681	1,261,139	6,611	6,161	70,994
Passenger revenue	115,266	49,052	849,310	562,030	31,636	25,702	338,567	303,069	163	150	2,420
Tot., incl. other rev.	472,498	383,934	4,457,360	3,609,518	158,880	118,458	1,750,535	1,611,901	7,513	8,248	92,423
Expenses—Maint. way	48,504	29,194	448,068	383,238	15,894	13,498	179,306	128,816	2,156	1,412	27,162
Maint. of equipm't.	85,009	60,230	827,989	598,838	28,258	24,125	283,539	224,064	2,546	1,946	26,884
Traffic expenses	9,796	8,269	112,667	115,287	3,207	2,770	34,736	29,530	160	225	1,963
Transportation exp.	179,734	108,891	1,502,177	1,048,950	56,227	36,606	544,182	422,845	3,755	3,664	36,710
Total, incl. other.	337,432	225,576	3,054,470	2,352,962	111,204	83,984	1,118,300	877,877	8,959	7,577	96,595
Net from railroad	135,066	158,357	1,402,889	1,256,556	47,675	34,473	632,235	734,023	1,446	671	4,172
Taxes accrued	46,959	23,900	345,046	189,000	10,041	7,166	85,679	50,243	430	400	4,730
Uncollectible rwy. rev.	33	—	1,178	1,478	9	41	586	622	—	—	—
Net after taxes	88,073	134,457	1,056,664	1,066,076	37,624	27,265	545,999	683,157	1,876	271	8,902
Net after rents	107,509	139,955	1,181,444	1,099,053	46,446	32,824	650,591	683,352	1,876	247	10,601
Aver. miles of r'd oper.	203	203	—	—	284	284	—	—	28	29	—

New Orleans Texas & Mexico				New Orleans Texas & Mexico System				Orange & Northwestern			
EARNINGS.		Month of November	Jan. 1 to Nov. 30	EARNINGS.		Month of November	Jan. 1 to Nov. 30	EARNINGS.		Month of November	Jan. 1 to Nov. 30
		1917.	1916.			1917.	1916.			1917.	1916.
Freight revenue	144,630	124,927	1,027,544	1,071,480	91,207	63,550	679,223	530,357	13,103	9,812	130,870
Passenger revenue	23,379	21,520	258,579	248,505	17,785	14,616	186,915	142,763	1,621	1,400	15,268
Tot., incl. other rev.	171,800	151,423	1,331,179	1,383,198	113,221	82,012	916,621	711,508	15,634	11,749	152,946
Expenses—Maint. way	16,548	22,614	194,695	274,133	14,229	8,257	147,575	112,470	3,362	5,341	35,771
Maint. of equipm't.	25,162	20,869	205,255	236,924	14,735	10,220	104,659	97,161	1,633	1,291	17,027
Traffic expenses	4,978	6,742	49,600	57,671	2,551	2,639	25,166	21,423	404	540	4,283
Transportation exp.	42,124	37,768	371,825	451,263	30,438	23,072	280,361	252,559	5,213	4,762	51,825
Total, incl. other.	95,372	94,077	891,846	1,229,120	65,896	47,331	600,340	531,929	11,324	12,695	116,543
Net from railroad	76,427	57,346	439,333	154,078	47,324	34,681	316,280	179,579	4,309	946	36,403
Taxes accrued	4,006	—	20,606	14,622	1,750	1,776	19,250	19,143	700	763	7,000
Uncollectible rwy. rev.	120	—	246	112	3	—	217	193	—	—	40
Net after taxes	72,300	57,346	418,480	139,342	45,571	32,905	296,813	160,241	3,609	1,710	29,362
Net after rents	77,499	58,643	570,984	164,428	30,431	18,878	128,242	4,026	1,899	3,038	10,703
Aver. miles of r'd oper.	191	191	—	—	118	118	—	—	61	61	—

St. Louis Brownsville & Mexico				Total Company				Louisiana Southern			
EARNINGS.		Month of November	Jan. 1 to Nov. 30	EARNINGS.		Month of November	Jan. 1 to Nov. 30	EARNINGS.		Month of November	Jan. 1 to Nov. 30
		1917.	1916.			1917.	1916.			1917.	1916.
Freight revenue	213,885	279,485	2,038,022	2,101,516	406,860	447,552	3,425,936	3,341,601	11,562	10,858	167,528
Passenger revenue	87,360	100,367	1,145,271	1,193,917	145,285	213,458	1,477,507	1,461,047	3,495	2,608	33,981
Tot., incl. other rev.	320,802	399,198	3,525,583	3,515,054	588,204	687,007	5,320,505	5,101,177	16,401	14,666	218,281
Expenses—Maint. way	48,686	53,595	533,869	477,862	89,930	87,730	832,445	819,740	2,598	2,231	29,435
Maint. of equipm't.	44,998	31,067	435,992	373,341	75,399	66,909	678,038	669,219	2,940	2,306	27,395
Traffic expenses	11,470	10,183	115,372	85,794	16,435	17,318	175,420	150,398	33	97	735
Transportation exp.	96,031	88,591	992,872	1,017,772	167,214	169,597	1,525,988	1,621,011	6,904	5,078	67,856
Total, incl. other.	214,037	195,987	2,174,890	2,058,022	368,880	360,232	3,408,312	3,614,201	12,893	9,743	127,048
Net from railroad	106,764	203,211	1,350,693	1,457,032	219,320	326,775	1,912,191	1,486,976	3,507	4,922	91,232
Taxes accrued	25,000	8,000	105,000	89,781	14,450	11,885	121,100	121,409	1,000	1,000	11,000
Uncollectible rwy. rev.	57	68	1,107	2,615	4	54	1,427	2,851	—	—	46
Net after taxes	81,707	195,142	1,244,586	1,364,635	204,866	314,534	1,789,662	1,362,711	2,509	3,922	80,186
Net after rents	74,480	189,303	1,224,154	1,248,678	203,277	294,568	1,679,284	1,120,208	147	774	17,527
Aver. miles of r'd oper.	548	548	—	—	918	918	(See also on page 31)	—	65	65	—

New York & Pennsylvania				Norfolk & Western System				New York Chicago & St. Louis			
EARNINGS.		Month of November	Jan. 1 to Nov. 30	EARNINGS.		Month of November	Jan. 1 to Nov. 30	EARNINGS.		Month of November	Jan. 1 to Nov. 30
		1917.	1916.			1917.	1916.			1917.	1916.
Freight revenue	6,413	7,263	63,047	62,993	—	—	—	1,253,981	1,132,312	13,599,319	12,277,944
Passenger revenue	1,176	1,605	15,345	16,107	—	—	—	89,930	115,626	1,310,675	1,303,583
Tot., incl. other rev.	8,447	9,784	90,014	87,556	—	—	—	1,403,156	1,300,267	15,607,415	14,128,353
Expenses—Maint. way	2,138	2,029	24,093	28,137	—	—	—	128,470	117,456	1,317,410	1,173,812
Maint. of equipm't.	2,854	601	18,633	8,064	—	—	—	234,923	382,674	2,441,230	2,994,589
Traffic expenses	349	—	693	—	—	—	—	45,053	51,749	518,196	515,263
Transportation exp.	11,646	4,800	63,604	37,452	—	—	—	713,721	604,391	7,437,161	5,562,804
Total, incl. other.	17,552	8,022	113,283	79,172	—	—	—	1,164,082	1,189,805	12,149,523	10,568,790
Net from railroad	9,104	1,762	23,268	8,384	—	—	—	239,074	110,461	3,457,891	3,559,562
Taxes accrued	242	242	2,671	3,250	—	—	—	55,000	42,000	570,000	457,936
Uncollectible rwy. rev.	—	—	—	—	—	—	—	15	—	226	2,994
Net after taxes	9,347	1,519	25,940	5,133	—	—	—	184,059	68,461	2,887,665	3,098,631
Net after rents	12,040	704	36,777	1,599	—	—	—	111,179	7,128	2,011,181	2,546,639
Aver. miles of r'd oper.	56	56	—	—	—	—	—	571	570	(See also on page 31)	—

Norfolk & Western				Northampton & Bath				Northwestern Pacific			
EARNINGS.		Month of November	Jan. 1 to Nov. 30	EARNINGS.		Month of November	Jan. 1 to Nov. 30	EARNINGS.		Month of November	Jan. 1 to Nov. 30
		1917.	1916.			1917.	1916.			1917.	1916.
Freight revenue	5,005,813	4,301,073	52,067,967	47,116,496	1,479	12,812	178,324	141,798	—	—	—
Passenger revenue	619,054	437,476	6,249,214	5,429,301	1,596	975	15,905	11,973	—	—	—
Tot., incl. other rev.	5,889,669	4,931,771	60,555,477	54,650,389	19,752	14,113	199,808	157,658	42,506	24,617	352,699
Expenses—Maint. way	540,427	524,812	5,713,266	6,327,936	3,494	1,346	31,310	16,336	3,405	3,586	33,216
Maint. of equipm't.	1,040,975	863,426	11,122,873	9,459,476	—	—	—	—	4,097	2,837	32,600
Traffic expenses	63,364	56,687	738,280	677,064	2	13	166	149	18,421	10,664	165,890
Transportation exp.	1,906,536	1,331,244	18,812,479	13,414,240	5,599	3,709	52,755	38,322	27,207	18,003	243,490
Total, incl. other.	3,680,483	2,865,920	37,561,544	30,663,637	9,317	5,475	86,540	57,925	15,298	6,613	109,209
Net from railroad	2,209,185	2,065,850	22,993,932	23,986,751	10,435	8,637	113,267	99,731	15,298	6,613	109,209

Norwood & St Lawrence					Ocilla Southern					Ohio River & Western				
EARNINGS.		Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.	
Freight revenue	6,429	6,778	63,041	82,255	7,123	8,433	83,028	87,061	8,092	7,882	83,872	78,633		
Passenger revenue	789	931	8,254	8,590	2,227	3,233	23,051	29,409	7,952	8,372	89,627	97,954		
Tot., incl. other rev.	8,296	9,457	88,376	106,910	9,905	12,352	111,509	121,604	20,571	18,451	209,165	207,321		
Expenses—Maint. way	1,095	798	9,538	7,290	2,640	4,087	27,217	42,337	4,543	10,954	58,476	80,221		
Maint. of equipm't.	710	678	8,973	8,042	1,716	1,242	18,551	209,862	4,433	4,066	66,877	41,507		
Traffic expenses	2	2	5	12	545	689	6,174	7,610	230	145	2,071	1,675		
Transportation exp.	3,453	2,885	34,570	30,002	5,143	4,864	50,203	49,276	8,578	8,661	104,649	78,542		
Total, incl. other.	5,449	4,664	55,560	48,853	11,338	12,722	113,068	129,218	18,245	24,664	241,476	214,272		
Net from railroad	2,846	4,793	32,815	58,057	1,432	369	1,558	7,613	2,325	6,212	32,310	6,961		
Taxes accrued	312	339	3,616	3,066	644	437	5,127	4,809	850	1,049	9,359	11,548		
Uncollectible rwy. rev.														
Net after taxes	2,534	4,454	29,199	54,990	2,077	806	6,686	12,422	1,474	7,262	41,669	18,500		
Net after rents	750	3,033	13,935	41,060	4,762	2,823	32,035	33,228	4,208	5,773	14,285	4,901		
Aver. miles of r'd oper.	18	18			1	1			111	111				

Oklahoma New Mexico & Pacific					Ouachita & Northwestern					Pacific & Idaho Northern				
EARNINGS.		Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.	
Freight revenue	32,707	29,388	304,572	284,742	4,895	12,255	129,566	190,890	10,076	9,388	85,460	83,764		
Passenger revenue	7,703	4,621	55,638	44,464					3,534	3,401	43,857	38,375		
Tot., incl. other rev.	43,794	35,577	384,543	344,988	4,828	15,533	131,854	194,217	15,013	14,270	145,347	136,705		
Expenses—Maint. way	2,756	1,726	17,496	23,718	8,217	7,120	87,191	87,066	2,428	5,622	37,505	55,541		
Maint. of equipm't.	Cr127	443	31,216	11,418	616	2,746	16,959	29,090	889	1,210	15,421	9,802		
Traffic expenses	81	147	1,724	2,042	222	237	3,058	2,776	295	397	3,286	3,418		
Transportation exp.	10,427	5,439	67,481	55,704	1,545	5,507	43,621	57,638	4,131	2,638	37,497	29,824		
Total, incl. other.	15,189	9,736	141,771	114,567	10,991	15,870	15,723	181,368	8,850	10,972	104,448	110,295		
Net from railroad	28,604	25,840	242,771	230,421	6,163	337	25,379	12,849	6,163	3,297	40,898	26,409		
Taxes accrued	1,213	1,209	11,150	8,139	370	360	4,070	3,395	377	266	3,690	2,987		
Uncollectible rwy. rev.														
Net after taxes	27,391	24,631	231,621	222,281	6,533	697	29,449	9,454	5,785	3,031	37,208	23,413		
Net after rents	22,945	20,973	181,179	180,834	7,839	697	31,184	9,454	5,330	2,697	32,530	19,679		
Aver. miles of r'd oper.	36	30			40	65			89	89				

Pajaro Valley Consolidated					Paris & Mt Pleasant					Peoria & Pekin Union				
EARNINGS.		Month of September 1917.	1916.	Jan. 1 to Sept. 30 1917.	1916.	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.	
Freight revenue	11,014	9,320	26,171	19,617	10,477	31,046	98,748	121,966	14,315	11,691	157,889	122,953		
Passenger revenue	2,458	2,329	11,117	11,729	3,469	2,913	26,902	25,298	5,495	5,520	62,395	53,028		
Tot., incl. other rev.	16,373	14,076	43,742	39,144	14,535	34,811	132,410	154,124	96,977	91,629	1,112,473	1,004,641		
Expenses—Maint. way	2,395	1,967	25,269	17,092	1,192	2,479	21,992	20,565	9,736	9,672	120,119	94,576		
Maint. of equipm't.	3,667	1,336	24,873	16,340	1,215	1,420	13,118	12,180	16,880	14,187	166,742	147,328		
Traffic expenses	125	57	1,016	414	298	331	3,434	3,315	19	31	413	1,601		
Transportation exp.	4,699	4,188	21,318	19,701	4,391	3,715	39,974	38,809	59,586	51,383	666,706	511,101		
Total, incl. other.	11,663	8,426	80,515	61,467	7,842	8,736	86,489	81,528	89,416	78,465	989,521	785,965		
Net from railroad	4,709	5,649	36,772	22,322	6,693	26,074	45,920	72,595	7,561	13,164	122,952	128,676		
Taxes accrued			5,194	4,663	600	600	6,600	7,000	9,500	7,500	92,000	74,000		
Uncollectible rwy. rev.														
Net after taxes	4,709	5,649	41,967	26,985	6,093	25,474	39,320	65,595	1,938	5,664	30,950	144,648		
Net after rents	4,716	5,803	42,505	27,238	4,876	23,868	31,431	56,230	16,882	24,407	215,370	326,485		
Aver. miles of r'd oper.	41	41			51	51			19	19				

Peoria Railway Terminal					Pere Marquette					Pittsb Allegheny & McK Rocks				
EARNINGS.		Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.	
Freight revenue	7,492	6,101	87,891	69,509	1,528,479	1,509,766	11,623,126	10,886,440						
Passenger revenue					281,672	324,946	2,948,353	3,048,612						
Tot., incl. other rev.	21,818	22,989	266,064	239,814	1,979,018	2,017,740	16,253,493	15,414,459	18,164	13,608	223,012	191,293		
Expenses—Maint. way	7,560	2,077	36,861	23,055	227,736	208,845	1,884,887	1,636,092	3,431	1,618	43,654	17,054		
Maint. of equipm't.	8,510	3,873	43,658	28,112	322,708	412,845	2,139,640	2,933,974	2,223	4,383	30,701	25,359		
Traffic expenses	97	110	1,769	1,597	31,953	38,324	307,382	283,958						
Transportation exp.	18,402	10,163	162,760	111,435	847,844	750,127	6,346,274	5,246,840	11,639	7,667	110,941	85,886		
Total, incl. other.	34,925	16,744	251,507	172,056	1,492,850	1,458,859	11,143,136	10,473,757	18,120	14,521	195,161	138,606		
Net from railroad	13,108	6,244	14,557	67,757	486,167	558,881	5,110,356	4,940,701	44	913	27,850	52,888		
Taxes accrued	1,562	1,381	16,383	14,426	41,789	50,724	484,364	401,609	428	461	5,326	9,003		
Uncollectible rwy. rev.				203	2	2,498	27	5,687						
Net after taxes	14,660	4,863	1,826	53,127	444,375	505,658	4,625,964	4,533,405	384	1,374	22,523	43,684		
Net after rents	16,302	4,529	19,992	46,434	352,489	341,775	3,570,276	3,531,515	959	1,374	36,919	43,684		
Aver. miles of r'd oper.	11	11			2,246	2,248			1	1				

Pittsburgh & Shawmut					Pittsburgh & West Virginia					West Virginia				
EARNINGS.		Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.	
Freight revenue	96,402	80,655	1,010,273		128,730		997,895			59,512	43,538	528,864	462,046	
Passenger revenue	3,756	2,992	40,318		10,134		82,729			202	546	2,692	5,338	
Tot., incl. other rev.	102,094	84,092	1,067,154		148,968		1,162,464			62,421	46,908	550,502	483,277	
Expenses—Maint. way	28,137	8,469	205,136		16,991		138,509			5,354	7,714	51,697	45,103	
Maint. of equipm't.	23,533	10,280	247,560		30,044		176,716			12,983	6,054	90,384	37,922	
Traffic expenses	1,051	696	11,708		1,522		15,805			944	1,040	9,566	8,2	

Baritan River					Ray & Gila Valley					Reynoldsville & Falls Creek							
Month of November		1916.		Jan. 1 to Nov. 30		Month of November		1916.		Jan. 1 to Nov. 30		Month of November		1916.		Jan. 1 to Nov. 30	
1917.		1917.		1917.		1917.		1917.		1917.		1917.		1917.		1917.	
Freight revenue	47,445	45,529	547,444	428,465	54,570	57,889	634,522	546,943	8,945	6,640	86,951	77,053	8,966	6,732	87,423	78,216	
Passenger revenue	9,530	6,091	102,022	71,912	312	526	4,735	6,388					2,220	1,146	20,545	12,927	
Tot., incl. other rev.	63,730	59,608	711,130	545,297	56,306	59,667	654,081	564,402	2,616	414	12,039	8,873	2,616	414	12,039	8,873	
Expenses—Maint. way	6,573	4,179	54,499	42,493	3,701	3,594	52,870	32,187	37	37	896	954	37	37	896	954	
Maint. of equipm't.	6,581	4,996	55,796	67,417	5,071	7,800	75,275	81,836	2,115	1,963	26,996	21,784	2,115	1,963	26,996	21,784	
Traffic expenses	367	633	4,770	4,001	115	145	1,540	1,510	7,345	3,905	64,442	48,719	7,345	3,905	64,442	48,719	
Transportation exp.	20,421	18,558	229,798	152,781	8,782	6,276	92,170	68,775	1,621	2,826	22,980	29,496	1,621	2,826	22,980	29,496	
Total, incl. other.	37,582	30,220	374,514	290,774	21,201	18,337	257,413	204,530	94	94	1,034	1,034	7,345	3,905	64,442	48,719	
Net from railroad	26,147	29,388	336,615	254,522	35,105	41,330	396,667	359,871	1,527	2,732	21,946	28,461	1,527	2,732	21,946	28,461	
Taxes accrued	1,947	1,500	21,894	14,307	9,438	2,367	37,501	11,619	137	1,081	3,656	10,160	1,621	2,826	22,980	29,496	
Uncollectible rwy. rev.			9	51					94	94	1,034	1,034	1,527	2,732	21,946	28,461	
Net after taxes	24,200	27,888	314,711	240,163	25,666	38,963	359,166	348,252	137	1,081	3,656	10,160	1,527	2,732	21,946	28,461	
Net after rents	18,336	20,614	247,564	174,192	27,142	39,607	371,524	363,375	137	1,081	3,656	10,160	1,527	2,732	21,946	28,461	
Aver. miles of r'd oper.	23	22			6	6			24	23			137	1,081	3,656	10,160	

Rio Grande & Eagle Pass					Richmond - Wash					ington System							
Month of November		1916.		Jan. 1 to Nov. 30		Month of November		1916.		Jan. 1 to Nov. 30		Month of November		1916.		Jan. 1 to Nov. 30	
1917.		1917.		1917.		1917.		1917.		1917.		1917.		1917.		1917.	
Freight revenue	6,081	5,815	95,002	98,751	173,426	169,410	2,176,877	1,864,282	52,383	56,326	728,062	619,460	52,383	56,326	728,062	619,460	
Passenger revenue	515	995	6,506	7,473	218,182	95,027	1,745,244	1,100,773	139,268	54,708	1,090,453	632,676	139,268	54,708	1,090,453	632,676	
Tot., incl. other rev.	6,817	7,138	104,628	111,854	443,009	299,608	4,451,579	3,380,880	239,798	147,472	2,327,464	1,633,465	239,798	147,472	2,327,464	1,633,465	
Expenses—Maint. way	1,459	1,185	16,153	19,226	18,310	33,265	322,700	259,130	14,772	15,315	148,977	159,953	14,772	15,315	148,977	159,953	
Maint. of equipm't.	1,467	1,634	17,033	20,539	48,104	32,972	499,153	379,632	21,550	16,823	234,912	191,662	21,550	16,823	234,912	191,662	
Traffic expenses	96	86	1,014	1,064	3,420	4,103	41,839	40,723	1,321	1,614	16,129	15,576	1,321	1,614	16,129	15,576	
Transportation exp.	1,568	1,728	20,307	20,856	158,679	112,500	1,554,700	1,043,841	71,238	50,315	741,421	502,070	71,238	50,315	741,421	502,070	
Total, incl. other.	5,762	5,929	14,760	71,718	242,668	193,302	2,560,449	1,847,633	114,965	88,550	1,203,783	924,844	114,965	88,550	1,203,783	924,844	
Net from railroad	1,054	1,208	39,867	40,136	200,341	106,306	1,891,129	1,533,247	124,833	58,922	1,123,680	708,620	124,833	58,922	1,123,680	708,620	
Taxes accrued	426	362	4,849	5,872	30,597	12,631	340,477	105,951	14,595	5,979	156,544	48,135	14,595	5,979	156,544	48,135	
Uncollectible rwy. rev.					1	5	152	251			24	28			24	28	
Net after taxes	628	846	35,017	34,263	169,741	93,670	1,550,499	1,427,044	110,238	52,942	967,112	660,456	110,238	52,942	967,112	660,456	
Net after rents	1,327	1,073	14,259	36,105	134,482	73,219	1,209,471	1,200,793	90,593	44,549	788,067	561,691	90,593	44,549	788,067	561,691	
Aver. miles of r'd oper.	28	28			87	87			35	35			90,593	44,549	788,067	561,691	

Roscoe Snyder & Pacific					Rutland					St Louis & Hannibal							
Month of November		1916.		Jan. 1 to Nov. 30		Month of November		1916.		Jan. 1 to Nov. 30		Month of November		1916.		Jan. 1 to Nov. 30	
1917.		1917.		1917.		1917.		1917.		1917.		1917.		1917.		1917.	
Freight revenue	8,894	21,006	89,504	134,891	202,923	186,879	2,222,616	2,059,837	12,275	13,023	133,301	123,708	12,275	13,023	133,301	123,708	
Passenger revenue	352	893	5,807	10,483	93,538	92,212	1,171,253	1,135,448	4,918	5,743	60,881	61,083	4,918	5,743	60,881	61,083	
Tot., incl. other rev.	9,968	22,765	101,965	152,058	350,685	328,932	3,999,773	3,691,336	19,682	21,409	219,597	207,801	19,682	21,409	219,597	207,801	
Expenses—Maint. way	999	1,266	16,216	19,298	37,791	25,750	483,566	401,933	4,976	6,694	63,658	58,566	4,976	6,694	63,658	58,566	
Maint. of equipm't.	452	456	7,001	5,122	54,958	57,128	635,474	624,405	3,089	2,292	29,130	28,475	3,089	2,292	29,130	28,475	
Traffic expenses	914	1,774	10,469	12,810	9,293	9,110	113,632	108,027	429	406	4,768	4,669	429	406	4,768	4,669	
Transportation exp.	2,582	2,925	27,736	29,635	153,952	112,962	1,657,527	1,271,283	8,388	8,493	82,246	77,274	8,388	8,493	82,246	77,274	
Total, incl. other.	6,151	7,983	76,476	75,775	264,935	212,851	2,994,054	2,492,325	18,249	19,088	193,338	179,847	18,249	19,088	193,338	179,847	
Net from railroad	3,817	14,782	25,489	76,283	85,750	116,081	1,005,718	1,199,010	1,433	2,320	26,259	27,954	1,433	2,320	26,259	27,954	
Taxes accrued	621	313	4,735	4,089	26,206	17,240	221,387	189,658	719	625	7,803	6,940	719	625	7,803	6,940	
Uncollectible rwy. rev.							159	13			26	108			26	108	
Net after taxes	3,196	14,469	20,753	72,193	59,543	98,841	784,172	1,009,338	714	1,695	18,429	20,905	714	1,695	18,429	20,905	
Net after rents	3,192	14,465	20,707	72,148	72,656	110,774	930,000	1,125,245	652	450	10,444	4,711	652	450	10,444	4,711	
Aver. miles of r'd oper.	49	49			415	468			103	103			652	450	10,444	4,711	

St Louis Southwestern					St Louis Southwestern System					Total Company							
Month of November		1916.		Jan. 1 to Nov. 30		Month of November		1916.		Jan. 1 to Nov. 30		Month of November		1916.		Jan. 1 to Nov. 30	
1917.		1917.		1917.		1917.		1917.		1917.		1917.		1917.		1917.	
Freight revenue	811,565	755,067	7,383,418	5,572,231	415,810	347,094	3,642,127	3,019,647	1,252,836	1,180,304	10,609,734	8,244,783	1,252,836	1,180,304	10,609,734	8,244,783	
Passenger revenue	214,729	152,771	1,532,425	1,183,971	149,753	113,135	1,177,325	909,300	381,889	270,290	2,559,996	1,980,135	381,889	270,290	2,559,996	1,980,135	
Tot., incl. other rev.	1,075,516	953,549	9,367,521	7,177,050	602,510	496,489	5,200,101	4,273,990	1,731,581								

EARNINGS.	Sandy Valley & Elkhorn				Savannah & Northwestern				Seaboard Air Line			
	Month of October		Jan. 1 to Oct. 31		Month of October		Jan. 1 to Oct. 31		Month of November		Jan. 1 to Nov. 30	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	26,465	22,846	221,585	225,914	47,803	19,480	244,169	132,229	1,704,154	1,788,168	18,038,768	16,413,371
Passenger revenue.....	3,139	3,227	28,934	26,957	10,556	6,661	57,789	38,561	780,876	446,207	6,857,509	4,751,273
Tot., incl. other rev.	30,920	26,920	262,330	261,742	64,464	29,980	359,080	192,437	2,727,558	2,477,314	27,507,651	23,513,173
Expenses—Maint. way	3,027	2,724	33,427	24,644	8,816	5,832	72,797	43,108	295,154	257,864	3,026,657	2,833,310
Maint. of equipm't.	12,764	10,777	121,099	109,092	4,528	4,107	56,106	32,580	460,491	370,051	4,579,474	3,502,853
Traffic expenses.....	149	134	1,568	1,865	1,306	806	14,159	8,374	75,234	77,197	848,332	819,923
Transportation exp.	6,873	6,044	64,443	53,603	24,787	10,119	176,386	85,289	1,084,666	752,361	10,170,647	7,798,534
Total, incl. other.....	23,378	20,339	226,295	193,342	42,500	22,640	345,052	187,903	2,005,364	1,518,440	19,552,444	15,739,390
Net from railroad.....	7,542	6,580	36,035	68,399	21,963	7,339	14,027	4,534	722,193	958,874	7,955,207	7,773,783
Taxes accrued.....	3,607	1,466	27,008	15,958	900	800	8,700	8,000	127,605	102,500	1,247,459	1,108,191
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	405	1,355	9,799	9,994
Net after taxes.....	3,935	5,113	9,026	52,441	21,063	6,539	5,327	—3,465	594,181	855,019	6,697,947	6,655,597
Net after rents.....	48,257	37,755	506,434	343,208	17,226	3,424	—38,489	11,837	544,193	842,087	6,371,596	6,608,235
Aver. miles of r'd oper.	31	30			146	144			3,461	3,458		

EARNINGS.	Seattle Port Angeles & Western				Sewell Valley				Sheffield & Tionesta			
	Month of October		Jan. 1 to Oct. 31		Month of November		Jan. 1 to Nov. 30		Month of October		Jan. 1 to Oct. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	19,445	26,389	145,493	215,368	14,881	8,003	126,921	88,664	7,677	7,302	69,529	74,686
Passenger revenue.....	3,658	4,840	43,665	29,223	1,741	1,592	30,181	13,504	1,423	1,112	14,510	12,390
Tot., incl. other rev.	23,735	31,596	200,324	246,674	17,547	9,966	153,218	106,757	9,634	8,959	87,848	93,587
Expenses—Maint. way	1,894	7,043	21,601	32,110	3,809	2,287	35,752	19,796	1,793	2,476	18,703	21,604
Maint. of equipm't.	1,609	1,970	21,762	19,024	1,715	845	14,667	9,007	549	517	6,373	9,730
Traffic expenses.....	143	211	2,309	1,272	86	103	958	1,003	109	114	1,512	1,581
Transportation exp.	7,616	7,444	63,777	64,430	4,367	2,346	35,068	22,801	4,068	2,765	31,875	30,972
Total, incl. other.....	12,373	17,941	120,334	123,146	10,342	6,236	92,309	57,677	6,897	6,406	67,040	72,446
Net from railroad.....	11,361	13,655	79,990	123,528	7,204	3,730	60,908	49,079	2,736	2,552	20,807	21,141
Taxes accrued.....	2,200	1,250	22,158	14,041	370	300	4,000	3,000	440	978	3,393	3,548
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—
Net after taxes.....	9,161	12,405	57,831	109,486	6,834	3,430	56,908	46,079	2,295	1,573	17,414	17,592
Net after rents.....	4,216	7,884	4,214	69,530	2,652	958	17,665	24,673	2,295	1,573	17,414	17,592
Aver. miles of r'd oper.	68	62			40	40			41	41		

EARNINGS.	Sierra Railway of California				Sligo & Eastern				South Buffalo			
	Month of October		Jan. 1 to Oct. 31		Month of October		Jan. 1 to Oct. 31		Month of October		Jan. 1 to Oct. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	27,346	32,000	285,125	277,547	8,039	7,362	76,592	79,629	51,200	44,385	446,503	421,343
Passenger revenue.....	4,369	3,966	42,185	48,332	75	45	763	539	—	25	—	64
Tot., incl. other rev.	34,640	37,539	347,192	341,043	8,125	7,411	77,474	80,195	94,427	79,664	1,014,232	805,490
Expenses—Maint. way	5,782	6,132	56,242	52,697	1,419	2,104	6,338	19,282	12,992	10,140	111,657	80,180
Maint. of equipm't.	3,438	2,743	32,074	28,322	1,396	524	9,801	12,722	13,840	9,153	127,168	91,093
Traffic expenses.....	430	374	4,174	3,779	—	1	25	111	167	153	1,734	1,419
Transportation exp.	6,922	6,296	69,054	62,737	2,782	2,469	25,444	20,204	53,784	35,645	482,740	349,777
Total, incl. other.....	18,030	16,856	177,854	160,308	5,631	5,127	42,188	52,582	82,230	56,555	741,971	538,968
Net from railroad.....	16,609	20,682	169,338	180,735	2,494	2,284	35,286	27,612	12,196	23,108	272,261	266,521
Taxes accrued.....	1,800	1,500	16,500	14,425	99	66	746	600	3,100	1,650	31,000	16,371
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—
Net after taxes.....	14,809	19,182	152,837	166,309	2,394	2,217	34,537	27,011	9,096	21,458	241,261	250,150
Net after rents.....	15,005	19,322	154,472	167,618	—369	247	11,732	2,713	—6,764	13,791	50,414	128,645
Aver. miles of r'd oper.	76	75			30	27			36	36		

EARNINGS.	South Georgia				Spokane Portland & Seattle				Spokane Portland & Seattle System			
	Month of November		Jan. 1 to Nov. 30		Month of November		Jan. 1 to Nov. 30		Month of November		Jan. 1 to Nov. 30	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	16,522	14,502	164,634	137,309	408,285	321,169	4,212,590	3,004,601	28,779	23,016	273,343	158,070
Passenger revenue.....	4,440	3,988	49,855	47,652	131,136	109,998	1,552,009	1,301,257	9,513	8,231	101,474	75,719
Tot., incl. other rev.	21,327	19,371	222,975	200,415	575,398	470,293	6,212,945	4,779,083	40,592	33,939	398,991	258,141
Expenses—Maint. way	3,062	4,711	32,850	45,850	49,180	38,347	694,495	621,523	17,690	7,137	145,147	62,711
Maint. of equipm't.	2,742	2,401	27,291	23,263	44,330	44,443	492,119	459,080	3,138	1,376	28,550	15,429
Traffic expenses.....	260	264	3,174	2,967	7,187	7,969	87,809	91,137	725	691	9,006	7,835
Transportation exp.	8,783	5,009	71,281	58,912	176,888	105,706	1,515,011	1,125,234	14,413	8,875	132,806	88,266
Total, incl. other.....	15,980	13,776	148,039	144,356	296,470	214,166	2,988,696	2,503,113	37,893	20,268	338,505	199,610
Net from railroad.....	5,346	5,595	74,936	56,059	278,927	256,127	3,224,248	2,255,969	2,698	13,670	60,485	58,531
Taxes accrued.....	2,140	917	12,740	11,553	58,300	57,445	639,590	623,805	4,700	5,472	53,245	59,252
Uncollectible rwy. rev.	—	—	230	100	23	68	690	1,120	6	—	198	91
Net after taxes.....	3,206	4,678	61,966	44,404	220,604	198,614	2,583,978	1,651,044	—2,007	8,198	7,042	—813
Net after rents.....	4,981	2,747	43,406	23,556	199,922	202,061	2,462,851	1,647,324	966	14,442	36,567	70,953
Aver. miles of r'd oper.	81	81			554	554			156	156		

EARNINGS.	Spokane International				Stanley Merrill & Phillips				Sugar Land			
	Month of November		Jan. 1 to Nov. 30		Month of October		Jan. 1 to Oct. 31		Month of October		Jan. 1 to Oct. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	85,333	75,809	700,713	614,723	3,495	3,781	85,682	81,523	17,858	19,263	179,480	150,362
Passenger revenue.....	16,275	15,494	170,221	140,715	1,038	1,273	9,254	8,847	360	220	1,586	1,022
Tot., incl. other rev.	105,375	94,972	902,673	789,941	4,823	5,374	98,924	93,967	18,587			

Tennessee & North Carolina				Tennessee Central				Texas City Terminal			
EARNINGS.		Month of October	Jan. 1 to Oct. 31	EARNINGS.		Month of November	Jan. 1 to Nov. 30	EARNINGS.		Month of October	Jan. 1 to Oct. 31
		1917.	1916.			1917.	1916.			1917.	1916.
Freight revenue.....		\$ 7,265	\$ 6,645			\$ 120,348	\$ 110,783			\$ 384	\$ 603
Passenger revenue.....		1,657	1,600			33,707	31,105			---	---
Tot., incl. other rev.		9,335	8,732			162,997	150,301			5,325	16,167
Expenses—Maint. way		2,408	1,763			23,593	23,147			875	3,817
Maint. of equipm't		378	926			28,371	21,560			1,017	1,144
Traffic expenses.....		11	1			4,426	5,784			199	486
Transportation exp.		2,413	2,283			66,981	51,975			1,808	3,658
Total, incl. other.		5,948	5,811			130,722	109,014			4,898	10,304
Net from railroad.....		3,386	2,921			32,275	41,287			426	5,862
Taxes accrued.....		553	470			4,800	4,571			787	801
Uncollectible rwy. rev.		---	---			---	---			---	---
Net after taxes.....		2,833	2,451			27,475	36,667			---	---
Net after rents.....		---	---			10,648	21,472			---	---
Aver. miles of r'd oper.		37	37			292	294			---	---
Terminal Railroad Associ				ation of St Louis System				Texas Mexican			
EARNINGS.		Month of November	Jan. 1 to Nov. 30	EARNINGS.		Month of November	Jan. 1 to Nov. 30	EARNINGS.		Month of November	Jan. 1 to Nov. 30
		1917.	1916.			1917.	1916.			1917.	1916.
Freight revenue.....		2,625	330			458	398			31,995	23,657
Passenger revenue.....		---	---			---	---			8,936	6,561
Tot., incl. other rev.		294,224	307,716			288,466	235,787			49,419	31,017
Expenses—Maint. way		66,244	26,087			30,181	41,222			7,083	8,028
Maint. of equipm't		26,569	18,280			17,188	14,130			305	361
Traffic expenses.....		982	854			931	787			645	863
Transportation exp.		115,655	79,108			142,781	112,494			20,018	14,617
Total, incl. other.		219,493	131,078			196,941	177,519			30,298	25,782
Net from railroad.....		74,730	176,637			91,524	58,268			19,121	5,235
Taxes accrued.....		49,908	40,610			11,363	10,475			1,750	1,500
Uncollectible rwy. rev.		---	---			---	---			---	---
Net after taxes.....		24,813	136,026			80,161	47,780			17,371	3,735
Net after rents.....		28,655	192,231			77,853	4,059			12,607	3,401
Aver. miles of r'd oper.		36	36			9	9			161	161
Texas & Pa				cific System				Texas Midland			
EARNINGS.		Month of November	Jan. 1 to Nov. 30	EARNINGS.		Month of November	Jan. 1 to Nov. 30	EARNINGS.		Month of November	Jan. 1 to Nov. 30
		1917.	1916.			1917.	1916.			1917.	1916.
Freight revenue.....		1,496,048	1,604,418			2,843	3,560			59,553	60,949
Passenger revenue.....		547,556	427,496			4,072	3,605			22,939	14,472
Tot., incl. other rev.		2,174,896	2,152,586			7,877	8,218			86,058	79,760
Expenses—Maint. way		163,291	199,155			896	1,982			7,957	15,503
Maint. of equipm't		277,359	308,708			624	837			7,036	8,324
Traffic expenses.....		41,160	40,026			182	176			1,925	1,418
Transportation exp.		879,904	750,695			4,115	3,242			24,349	23,281
Total, incl. other.		1,434,291	1,358,473			6,555	6,800			44,509	51,975
Net from railroad.....		740,604	794,113			1,322	1,417			41,549	27,784
Taxes accrued.....		165,000	85,000			997	650			10,000	10,000
Uncollectible rwy. rev.		543	415			---	---			---	---
Net after taxes.....		575,060	708,697			325	767			31,549	17,784
Net after rents.....		539,350	680,035			822	1,073			25,510	10,333
Aver. miles of r'd oper.		1,946	1,944			41	41			125	125
Texas Oklahoma & Eastern				Weatherford Min Wells & North Western				Texas Southeastern			
EARNINGS.		Month of November	Jan. 1 to Nov. 30	EARNINGS.		Month of November	Jan. 1 to Nov. 30	EARNINGS.		Month of November	Jan. 1 to Nov. 30
		1917.	1916.			1917.	1916.			1917.	1916.
Freight revenue.....		9,796	11,821			---	---			8,093	9,691
Passenger revenue.....		2,537	2,278			---	---			161	165
Tot., incl. other rev.		12,957	15,569			---	---			9,841	9,937
Expenses—Maint. way		2,258	1,062			---	---			1,372	1,957
Maint. of equipm't		2,342	1,248			---	---			2,285	1,813
Traffic expenses.....		408	281			---	---			60	117
Transportation exp.		3,143	3,127			---	---			3,623	3,382
Total, incl. other.		10,543	7,756			---	---			7,876	7,806
Net from railroad.....		2,414	7,813			---	---			1,965	2,130
Taxes accrued.....		4,030	312			---	---			450	225
Uncollectible rwy. rev.		---	---			---	---			---	---
Net after taxes.....		---	7,501			---	---			1,515	1,905
Net after rents.....		---	7,383			---	---			1,403	2,040
Aver. miles of r'd oper.		24	24			---	---			70	70
Tionesta Valley				Toledo-Detroit				Toledo St Louis & Western			
EARNINGS.		Month of November	Jan. 1 to Nov. 30	EARNINGS.		Month of November	Jan. 1 to Nov. 30	EARNINGS.		Month of November	Jan. 1 to Nov. 30
		1917.	1916.			1917.	1916.			1917.	1916.
Freight revenue.....		25,271	25,810			7,434	10,902			577,418	481,278
Passenger revenue.....		1,119	859			779	674			39,829	28,847
Tot., incl. other rev.		27,094	26,856			8,528	12,064			642,940	535,260
Expenses—Maint. way		4,481	4,015			2,255	1,635			102,245	100,788
Maint. of equipm't		2,734	2,845			1,984	669			118,653	175,330
Traffic expenses.....		318	291			272	271			21,232	17,809
Transportation exp.		9,112	8,705			4,435	3,349			220,484	171,372
Total, incl. other.		17,279	16,936			9,273	6,255			471,050	372,664
Net from railroad.....		9,814	9,919			---	---			171,890	162,595
Taxes accrued.....		500	1,000			---	---			46,100	19,000
Uncollectible rwy. rev.		---	---			---	---			---	---
Net after taxes.....		9,314	8,919			---	---			---	---
Net after rents.....		8,597	8,919			---	---			---	---
Aver. miles of r'd oper.		84	84			---	---			---	---
Toledo Terminal				Tonopah & Goldfield				Tonopah & Tidewater			
EARNINGS.		Month of November	Jan. 1 to Oct. 31	EARNINGS.		Month of November	Jan. 1 to Nov. 30	EARNINGS.		Month of November	Jan. 1 to Nov. 30
		1917.	1916.			1917.	1916.			1917.	1916.
Freight revenue.....		---	---			47,399	41,369			32,997	37,063
Passenger revenue.....		---	---			5,509	6,189			3,586	2,627
Tot., incl. other rev.		50,365	50,279			57,989	53,259			37,864	41,776
Expenses—Maint. way		6,304	Cr1,293			3,044	5,208			7,021	5,588
Maint. of equipm't		7,192	5,225			4,827	7,037			2,182	4,281
Traffic expenses.....		308	156			1,362	1,892			Cr3,123	22,175
Transportation exp.		29,885	16,563			12,105	13,720			7,086	6,280
Total, incl. other.		45,765	22,291			24,244	30,538			19,440	14,833
Net from railroad.....		4,599	27,987			33,744	22,720			18,424	26,942
Taxes accrued.....		3,560	2,979			6,342	3,225			2,495	1,825
Uncollectible rwy. rev.		---	---			---	---			---	---
Net after taxes.....		1,039	25,008			27,401	19,495			15,928	25,117
Net after rents.....		336	33,757			27,627	19,044			15,180	24,529
Aver. miles of r'd oper.		31	31			113	113			169	169
Tooele Valley				Tremont & Gulf				The Troy Union			
EARNINGS.		Month of October	Jan. 1 to Oct. 31	EARNINGS.		Month of October	Jan. 1 to Oct. 31	EARNINGS.		Month of June	Jan. 1 to June 30
		1917.	1916.			1917.	1916.			1917.	1916.
Freight revenue.....		9,990	9,758			28,948	20,930			---	---
Passenger revenue.....		2,886	3,066			1,930	1,594			---	---
Tot., incl. other rev.		20,565	22,294			28,212	23,166			---	---
Expenses—Maint. way		735	793			3,579	3,741			---	---
Maint. of equipm't		3,588	2,562			4,982	6,233			---	---
Traffic expenses.....		306	189			329	411			---	---
Transportation exp.		16,663	8,590			8,315	5,851			---	---
Total, incl. other.		21,922	12,592			18,558	17,266			---	---
Net from railroad.....		---	9,702			9,653	5,899			---	---
Taxes accrued.....		660	360			1,000	800			---	---
Uncollectible rwy. rev.		---	---			---	---			---	---
Net after taxes.....		---	9,342			8,653	5,099			---	---
Net after rents.....		---	6,616			6,082	5,423			---	---
Aver. miles of r'd oper.		7	7			72	72			---	---

Tucson Cornelia & Gila Bend					Utah					Ulster & Delaware							
EARNINGS.					EARNINGS.					EARNINGS.							
Month of November		1916.		Jan. 1 to Nov. 30		Month of October		1916.		Jan. 1 to Oct. 31		Month of November		1916.		Jan. 1 to Nov. 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	26,170	15,794	173,859	127,697	31,476	18,112	309,652	251,767	48,535	49,618	462,782	446,495	48,535	49,618	462,782	446,495	
Passenger revenue	1,969	3,325	29,740	17,602	1,512	1,142	16,219	12,149	11,269	11,601	284,788	298,199	11,269	11,601	284,788	298,199	
Tot., incl. other rev.	30,383	20,187	214,207	150,217	41,827	26,060	408,245	344,101	72,757	78,627	944,873	942,678	72,757	78,627	944,873	942,678	
Expenses—Maint. way	3,638	4,497	40,213	38,169	2,057	7,387	35,715	54,391	11,050	14,147	87,402	99,949	11,050	14,147	87,402	99,949	
Maint. of equipm't.	3,237	350	16,296	2,030	4,294	4,535	41,333	37,876	11,056	11,300	121,330	122,233	11,056	11,300	121,330	122,233	
Traffic expenses	135	148	1,707	1,754	79	84	942	946	823	911	18,357	20,547	823	911	18,357	20,547	
Transportation exp.	5,809	3,473	42,561	32,449	7,700	5,849	65,740	51,978	44,746	36,290	450,221	391,812	44,746	36,290	450,221	391,812	
Total, incl. other.	13,162	9,286	111,609	82,723	22,655	26,940	235,816	240,448	71,245	66,527	728,165	680,345	71,245	66,527	728,165	680,345	
Net from railroad	17,221	10,901	102,597	67,494	19,172	—879	172,429	103,653	1,511	12,100	216,707	262,333	1,511	12,100	216,707	262,333	
Taxes accrued	908	565	6,361	3,075	1,800	1,300	14,100	12,726	6,000	4,000	48,000	47,707	6,000	4,000	48,000	47,707	
Uncollectible rwy. rev.	8	—	10	—	—	51	239	141	Cr1	—	Cr300	Cr96	—	—	—	—	
Net after taxes	16,304	10,336	96,225	64,418	17,372	—2,231	158,089	90,785	—4,487	8,100	169,007	214,721	—4,487	8,100	169,007	214,721	
Net after rents	14,197	9,980	88,607	56,225	17,664	—2,013	160,627	92,514	—7,239	4,439	140,611	176,304	—7,239	4,439	140,611	176,304	
Aver. miles of r'd oper.	44	44	—	—	68	68	—	—	128	128	—	—	128	128	—	—	

Union Ry (of Memphis)					Union Stk Yds Co of Omaha (Ltd)					United Verde & Pacific								
EARNINGS.					EARNINGS.					EARNINGS.								
Month of October		1916.		Jan. 1 to Oct. 31		Month of November		1916.		Jan. 1 to Nov. 30		Month of November		1916.		Jan. 1 to Nov. 30		
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	
Freight revenue	9,689	13,020	88,683	87,925	53,891	46,521	520,830	448,448	9,732	9,220	97,995	78,620	9,732	9,220	97,995	78,620		
Passenger revenue	4,783	2,138	27,159	24,334	2,405	4,820	40,867	37,666	4,227	3,549	47,006	29,226	4,227	3,549	47,006	29,226		
Tot., incl. other rev.	14,472	15,158	115,842	112,259	56,296	51,341	561,697	486,114	16,275	15,373	169,706	125,148	16,275	15,373	169,706	125,148		
Expenses—Maint. way	923	1,199	13,878	10,247	3,024	1,866	28,365	21,394	2,724	1,364	29,604	17,640	2,724	1,364	29,604	17,640		
Maint. of equipm't.	8	8	133	73	446	52	8,203	697	2,200	2,372	20,181	18,413	2,200	2,372	20,181	18,413		
Traffic expenses	6,032	2,921	31,625	19,412	23,160	17,607	206,756	166,844	7,640	5,585	76,985	44,461	7,640	5,585	76,985	44,461		
Transportation exp.	12,768	7,751	87,677	69,315	31,665	26,463	307,547	248,617	13,479	10,056	136,321	88,669	13,479	10,056	136,321	88,669		
Total, incl. other.	3,079	5,268	1,005	18,609	22,226	20,057	213,283	199,830	2,795	5,316	33,384	36,478	2,795	5,316	33,384	36,478		
Net from railroad	2,079	913	18,608	3,654	4,635	2,779	36,776	28,049	476	84	4,132	3,235	476	84	4,132	3,235		
Taxes accrued	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Net after taxes	—5,159	4,355	—17,603	14,955	17,591	17,278	176,506	171,781	2,318	5,232	29,252	33,243	2,318	5,232	29,252	33,243		
Net after rents	7,137	5,476	69,200	55,844	15,617	17,220	180,227	171,687	2,318	5,232	29,252	33,243	2,318	5,232	29,252	33,243		
Aver. miles of r'd oper.	19	18	—	—	34	34	—	—	26	26	—	—	26	26	—	—		

Bessemer & Lake Erie					United States Steel Corporation					Duluth & Iron Range								
EARNINGS.					EARNINGS.					EARNINGS.								
Month of November		1916.		Jan. 1 to Nov. 30		Month of November		1916.		Jan. 1 to Nov. 30		Month of November		1916.		Jan. 1 to Nov. 30		
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	
Freight revenue	1,092,981	833,731	11,071,171	9,891,783	—	—	—	—	751,357	508,871	6,768,179	6,534,413	751,357	508,871	6,768,179	6,534,413		
Passenger revenue	30,879	26,766	358,781	353,207	—	—	—	—	20,403	23,327	221,090	237,668	20,403	23,327	221,090	237,668		
Tot., incl. other rev.	1,168,726	880,917	11,682,313	10,450,825	34,679	11,642	322,526	115,176	791,999	551,814	7,214,207	6,964,823	791,999	551,814	7,214,207	6,964,823		
Expenses—Maint. way	129,458	50,573	1,349,964	936,178	2,611	7,531	44,981	22,424	9,188	4,601	60,421	70,533	9,188	4,601	60,421	70,533		
Maint. of equipm't.	281,026	212,244	2,763,673	2,071,128	269,741	303,662	3,476,640	2,970,488	21,535	12,528	170,095	145,963	21,535	12,528	170,095	145,963		
Traffic expenses	10,624	9,500	129,416	114,055	8,941	7,437	92,240	75,109	47,980	27,143	463,115	298,680	47,980	27,143	463,115	298,680		
Transportation exp.	366,677	246,157	3,605,200	2,546,622	541,938	364,725	5,082,893	3,746,238	78,752	44,337	694,967	516,201	78,752	44,337	694,967	516,201		
Total, incl. other.	794,824	523,544	7,916,839	5,660,733	967,325	787,206	10,256,927	8,110,008	—	—	—	—	—	—	—	—		
Net from railroad	373,901	357,372	3,765,473	4,790,052	429,981	406,803	4,364,857	4,947,431	—16,870	—6,424	—108,871	—3,241	—16,870	—6,424	—108,871	—3,241		
Taxes accrued	58,610	37,624	941,054	324,064	51,246	39,653	569,801	435,707	3,261	3,138	35,411	34,524	3,261	3,138	35,411	34,524		
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Net after taxes	315,290	319,748	2,824,376	4,465,962	378,734	367,147	3,794,994	4,511,040	—20,132	—9,562	—144,282	—37,766	—20,132	—9,562	—144,282	—37,766		
Net after rents	302,887	272,937	2,711,628	3,776,845	357,424	344,849	1,006,234	1,770,492	—42,513	—7,724	—129,001	—20,635	—42,513	—7,724	—129,001	—20,635		
Aver. miles of r'd oper.	208	204	—	—	804	800	—	—	10	10	—	—	10	10	—	—		

Duluth Missabe & Northern					Elgin Joliet & Eastern					Lake Terminal							
EARNINGS.					EARNINGS.					EARNINGS.							
Month of November		1916.		Jan. 1 to Nov. 30		Month of November		1916.		Jan. 1 to Nov. 30		Month of November		1916.		Jan. 1 to Nov. 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	1,650,424	1,137,697	13,847,088	13,063,042	1,286,188	1,116,951	13,596,451	12,241,572	40	40	440	462	1,650,424	1,137,697	13,847,088	13,063,042	
Passenger revenue	31,609	29,704	363,443	332,903	12	5	142	173	—	—	—	—	31,609	29,704	363,443	332,903	
Tot., incl. other rev.	1,751,215	1,236,173	14,961,564	14,022,742	1,397,306	1,194,0											

EARNINGS.	Virginian				Wabash				Wabash Chester & Western			
	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.
Freight revenue.....	778,367	692,206	8,454,692	6,872,406	2,745,769	2,602,407	27,067,804	25,213,966	11,284	7,548	83,568	72,181
Passenger revenue.....	45,238	36,678	507,046	426,589	608,606	561,896	6,947,733	6,378,922	1,287	1,690	18,408	21,708
Tot., incl. other rev.	887,069	770,920	9,532,240	7,765,587	3,637,971	3,438,346	37,189,669	34,407,334	14,317	11,301	120,109	110,845
Expenses—Maint. way	66,238	65,651	734,247	737,931	357,754	314,632	3,631,917	3,508,123	2,365	2,538	26,775	34,821
Maint. of equipm't.	170,777	102,786	1,453,248	1,177,771	495,572	452,834	4,989,976	5,202,190	1,684	2,047	21,718	19,802
Traffic expenses.....	6,128	5,606	65,535	62,231	78,629	95,247	961,263	1,009,461	134	120	1,419	1,394
Transportation exp.	263,028	200,804	2,591,327	1,582,778	1,579,977	1,215,022	15,289,652	12,109,590	4,193	3,901	38,641	40,699
Total, incl. other.	532,988	400,442	5,190,913	3,890,711	2,608,637	2,153,741	25,891,733	22,688,481	8,848	8,962	93,025	103,515
Net from railroad.....	354,081	370,478	4,341,326	3,874,875	1,029,334	1,284,605	11,297,935	11,718,852	5,469	2,339	27,084	7,330
Taxes accrued.....	72,000	38,000	509,000	325,600	155,385	108,844	1,297,970	1,060,536	1,000	772	10,172	8,741
Uncollectible rwy. rev.	—	—	26	135	464	201	4,932	5,351	—	—	—	—
Net after taxes.....	282,081	332,477	3,832,350	3,549,140	873,483	1,175,558	9,995,033	10,652,965	4,469	1,566	16,911	1,410
Net after rents.....	288,938	329,081	3,934,262	3,462,032	855,530	856,580	6,824,217	7,723,536	4,347	894	9,392	7,750
Aver. miles of r'd oper.	512	510	(See also on page 32)	—	2,519	2,519	—	—	64	64	—	—

EARNINGS.	Washington Idaho & Montana			
	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.
Freight revenue.....	17,129	20,878	213,077	269,525
Passenger revenue.....	1,426	1,718	21,380	21,794
Tot., incl. other rev.	19,578	23,875	245,776	306,053
Expenses—Maint. way	4,976	4,420	74,846	114,225
Maint. of equipm't.	3,958	3,579	43,106	46,374
Traffic expenses.....	92	91	895	980
Transportation exp.	6,192	7,024	74,063	85,675
Total, incl. other.	16,612	15,850	203,782	256,855
Net from railroad.....	3,566	8,024	41,994	49,197
Taxes accrued.....	936	844	10,294	7,322
Uncollectible rwy. rev.	—	—	—	—
Net after taxes.....	2,629	7,179	31,699	41,875
Net after rents.....	3,269	7,997	39,272	47,291
Aver. miles of r'd oper.	49	49	—	—

EARNINGS.	Western Allegheny			
	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.
Freight revenue.....	15,177	17,822	189,073	226,417
Passenger revenue.....	1,681	1,725	20,353	20,705
Tot., incl. other rev.	17,263	19,971	214,607	251,918
Expenses—Maint. way	3,516	5,267	55,194	49,055
Maint. of equipm't.	2,644	3,407	36,176	42,430
Traffic expenses.....	113	134	1,371	2,138
Transportation exp.	10,645	7,310	105,058	88,059
Total, incl. other.	17,549	16,572	204,563	189,456
Net from railroad.....	—285	3,398	10,044	62,462
Taxes accrued.....	375	400	4,125	4,405
Uncollectible rwy. rev.	—	—	—	—
Net after taxes.....	—660	2,998	5,918	58,056
Net after rents.....	—215	4,030	14,961	60,999
Aver. miles of r'd oper.	47	47	—	—

EARNINGS.	Western Maryland			
	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.
Freight revenue.....	1,025,888	903,937	10,527,599	9,264,770
Passenger revenue.....	81,325	43,989	1,001,968	944,250
Tot., incl. other rev.	1,187,851	1,053,036	12,361,567	10,944,419
Expenses—Maint. way	121,512	111,501	1,359,624	1,208,483
Maint. of equipm't.	250,016	165,458	2,405,876	1,656,456
Traffic expenses.....	23,336	24,077	252,192	244,052
Transportation exp.	429,904	345,804	4,284,999	3,383,899
Total, incl. other.	870,364	683,174	8,757,556	6,846,959
Net from railroad.....	317,486	369,861	3,604,010	4,097,459
Taxes accrued.....	49,000	36,800	439,000	368,740
Uncollectible rwy. rev.	—	—	—	420
Net after taxes.....	268,486	333,061	3,165,010	3,728,298
Net after rents.....	307,274	309,599	3,603,064	3,499,625
Aver. miles of r'd oper.	697	773	—	—

EARNINGS.	Wheeling & Lake Erie			
	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.
Freight revenue.....	992,640	670,109	8,805,547	7,969,909
Passenger revenue.....	46,933	50,598	583,880	603,941
Tot., incl. other rev.	1,540,170	785,688	10,285,124	9,330,738
Expenses—Maint. way	118,338	107,380	1,287,623	1,233,012
Maint. of equipm't.	147,367	120,025	1,647,204	1,336,132
Traffic expenses.....	11,568	9,219	104,213	100,367
Transportation exp.	378,193	281,515	3,564,770	2,895,929
Total, incl. other.	680,929	536,518	6,448,248	5,755,685
Net from railroad.....	359,240	249,170	3,436,876	3,575,053
Taxes accrued.....	49,108	41,940	544,986	448,929
Uncollectible rwy. rev.	—	—	—	177
Net after taxes.....	310,132	207,230	3,891,899	3,125,946
Net after rents.....	233,026	127,856	1,974,916	2,616,048
Aver. miles of r'd oper.	512	512	—	—

EARNINGS.	Williamsport & North Branch			
	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.
Freight revenue.....	5,838	8,295	79,223	93,955
Passenger revenue.....	1,020	1,928	33,392	42,832
Tot., incl. other rev.	7,344	11,033	120,269	144,967
Expenses—Maint. way	1,260	1,368	18,910	26,397
Maint. of equipm't.	1,328	237	11,179	11,666
Traffic expenses.....	158	319	3,036	3,759
Transportation exp.	2,612	3,985	44,963	48,131
Total, incl. other.	6,102	7,267	87,369	100,381
Net from railroad.....	1,241	3,765	32,899	44,585
Taxes accrued.....	330	133	3,630	1,178
Uncollectible rwy. rev.	—	—	—	—
Net after taxes.....	911	3,632	29,269	43,406
Net after rents.....	918	1,014	11,986	13,558
Aver. miles of r'd oper.	55	55	—	—

EARNINGS.	Winston-Salem Southbound			
	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.
Freight revenue.....	69,990	68,320	707,580	620,238
Passenger revenue.....	7,437	8,238	90,651	81,087
Tot., incl. other rev.	79,060	79,002	822,302	718,379
Expenses—Maint. way	6,786	5,339	75,356	62,962
Maint. of equipm't.	3,432	6,650	52,592	51,745
Traffic expenses.....	3,457	3,283	36,897	30,297
Transportation exp.	28,611	17,325	273,638	164,686
Total, incl. other.	44,276	34,957	458,633	324,948
Net from railroad.....	34,784	44,044	353,669	393,431
Taxes accrued.....	2,000	2,000	22,000	22,000
Uncollectible rwy. rev.	—	—	217	8
Net after taxes.....	32,784	42,044	341,451	371,413
Net after rents.....	29,566	37,584	301,545	349,144
Aver. miles of r'd oper.	100	98	—	—

EARNINGS.	Yacoo & Mississippi Valley			
	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.
Freight revenue.....	1,335,344	1,254,267	12,364,715	10,243,097
Passenger revenue.....	383,027	371,439	3,094,919	2,526,429
Tot., incl. other rev.	1,788,418	1,699,343	16,342,070	13,437,860
Expenses—Maint. way	248,654	211,262	2,737,814	1,993,826
Maint. of equipm't.	294,021	161,846	2,705,825	1,946,355
Traffic expenses.....	19,432	19,441	240,306	223,383
Transportation exp.	555,696	413,464	5,274,369	4,099,755
Total, incl. other.	1,163,066	837,045	11,309,612	8,607,942
Net from railroad.....	625,352	862,297	5,032,457	4,829,917
Taxes accrued.....	119,401	57,000	1,188,852	614,587
Uncollectible rwy. rev.	33	168	2,694	2,119
Net after taxes.....	505,917	805,129	3,840,910	4,213,210
Net after rents.....	516,906	787,017	3,963,354	4,056,225
Aver. miles of r'd oper.	1,381	1,382	—	—

EARNINGS.	Yosemite Valley			
	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.
Freight revenue.....	14,903	17,311	153,124	170,120
Passenger revenue.....	3,939	6,164	126,971	151,978
Tot., incl. other rev.	20,240	25,314	294,687	341,828
Expenses—Maint. way	2,214	5,176	31,898	42,382
Maint. of equipm't.	1,973	2,736	32,014	30,906
Traffic expenses.....	553	700	10,397	12,424
Transportation exp.	5,364	5,782	57,465	60,150
Total, incl. other.	10,678	15,710	138,355	153,919
Net from railroad.....	9,562	9,604	156,332	187,909
Taxes accrued.....	1,328	1,623	18,045	23,267
Uncollectible rwy. rev.	—	—	—	—
Net after taxes.....	8,234	7,980	138,284	164,642
Net after rents.....	7,769	7,593	132,787	158,341
Aver. miles of r'd oper.	79	79	—	—

EARNINGS.	Youngstown & Ohio River			
	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.
Freight revenue.....	8,177	5,911	71,586	62,864
Passenger revenue.....	16,003	15,596	188,244	174,781
Tot., incl. other rev.	30,466	26,784	318,634	299,079
Expenses—Maint. way	2,588	2,192	24,120	24,480
Maint. of equipm't.	4,452	1,907	31,406	22,506
Traffic expenses.....	314	449	3,559	4,019
Transportation exp.	8,269	6,867	81,342	70,815
Total, incl. other.	18,799	13,744	170,090	148,058
Net from railroad.....	11,667	13,040	148,543	151,020
Taxes accrued.....	959	2,199	19,137	14,477
Uncollectible rwy. rev.	—	—	—	—
Net after taxes.....	10,707	10,841	129,406	136,540
Net after rents.....	11,046	11,140	133,395	138,373
Aver. miles of r'd oper.	36	36	—	—

EARNINGS.	Yadkin			
	Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.
Freight revenue.....	20,344	30,095	216,841	260,084
Passenger revenue.....	4,093	4,485	56,841	62,784
Tot., incl. other rev.	25,625	35,625	285,133	324,991
Expenses—Maint. way	5,208	3,011	54,371	30,415
Maint. of equipm't.	1,606	2,004	27,717	20,368
Traffic expenses.....	509	490	5,621	6,129
Transportation exp.	13,678	10,036	118,061	84,511
Total, incl. other.	21,566	16,064	211,605	147,849
Net from railroad.....	4,058	19,560	73,527	177,141
Taxes accrued.....	748	310	3,854	3,817
Uncollectible rwy. rev.	—	—	19	68
Net after taxes.....	3,310	19,250	69,653	173,256
Net after rents.....	389	16,260	40,998	—
Aver. miles of r'd oper.	52	52	—	—

HAWAIIAN RAILROADS.

EARNINGS.	Hawaii Consolidated, Ltd				Kahului				Oahu Ry & Land Co			
	Month of November		Jan. 1 to Nov. 30		Month of November		Jan. 1 to Nov. 30		Month of November		Jan. 1 to Nov. 30	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	16,769	13,473	338,117	-----	13,319	11,646	210,005	193,671	58,782	45,965	970,612	885,876
Passenger revenue.....	12,267	11,071	97,410	-----	1,228	1,635	15,606	18,261	39,711	26,448	303,571	235,228
Tot., incl. other rev.	31,348	26,181	480,389	-----	23,913	19,097	357,025	325,953	102,798	78,136	1,377,715	1,200,650
Expenses—Maint. way	14,004	5,424	87,035	-----	5,684	5,519	56,876	71,761	16,367	10,415	146,603	119,172
Maint. of equipm't	3,776	2,805	40,826	-----	6,825	4,780	48,835	41,413	11,350	6,792	100,752	80,820
Traffic expenses.....	650	446	6,269	-----	225	220	2,745	2,531	774	1,048	9,543	10,304
Transportation exp.	9,417	7,833	122,920	-----	11,583	10,910	145,833	130,239	32,395	23,926	369,617	281,629
Total, incl. other.	30,274	18,888	284,344	-----	28,473	25,418	315,631	313,456	65,891	47,828	687,007	549,017
Net from railroad.....	1,073	7,293	196,044	-----	4,560	6,321	41,393	22,497	36,907	30,308	690,707	651,632
Taxes accrued.....	1,390	674	13,642	-----	781	781	8,514	9,397	7,685	4,488	91,138	90,669
Uncollectible rwy. rev	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net after taxes.....	316	6,619	182,402	-----	5,341	7,102	32,878	13,099	29,222	25,819	599,569	560,963
Net after rents.....	251	6,637	210,311	-----	4,183	6,633	45,485	21,938	29,492	25,819	600,669	560,963
Aver. miles of r'd oper.	81	81	-----	-----	33	32	-----	-----	114	114	-----	-----

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

	—Month of November— 1917.	1916.	—Jan. 1 to Nov. 30— 1917.	1916.
Atch. Topeka & S. Fe				
Gross operating revenues	14,784,160	13,069,215	150,988,453	131,156,371
Operating expenses	9,417,159	7,282,588	95,422,580	79,227,522
Net operating revenue	5,367,001	5,786,627	55,565,873	51,928,849
Taxes	1,265,648	623,605	11,254,769	6,124,926
Uncollectible railway revenues	1,485	910	24,889	29,659
Operating income	4,099,868	5,162,112	44,286,215	45,774,264
Average operated mileage	11,301	11,271	11,284	11,258
Bangor & Aroostook				
Revenue from operation	345,390	368,415	4,045,182	3,675,194
Operating expenses	230,852	223,937	2,690,883	2,261,636
Net revenue from operation	114,538	144,478	1,354,299	1,413,558
Additional income (hire of equip.)	32,563	28,249	374,262	298,042
Total net income	147,101	172,727	1,728,561	1,711,600
Fixed charges and other deductions	101,258	116,360	1,246,391	1,293,088
Surplus over charges	45,843	56,367	482,170	418,512
Bellefonte Central				
Gross receipts	6,953	6,990	73,680	75,163
Operating expenses	5,473	6,146	66,887	64,512
Net	1,480	844	6,793	10,651
Interest and taxes	247	256	2,717	2,816
Surplus over charges	1,233	*	4,076	7,835
Boston & Maine				
Miles operated	2,305	2,305		
Gross earnings	5,132,278	4,533,915	54,759,015	50,645,521
Expenses and taxes	4,379,818	3,453,970	44,623,539	36,687,289
Net earnings	752,459	1,079,945	10,135,476	13,958,232
Other income	102,568	104,560	996,021	1,090,010
Charges	910,541	953,945	10,699,922	10,452,711
Balance	-55,514	230,560	431,575	4,595,531
Buffalo Roch & Pitts				
Operating revenue	1,323,984	1,074,237	13,790,365	11,732,337
Operating expenses	1,130,806	823,099	10,867,045	8,562,083
Net revenue	193,178	251,138	2,923,320	3,170,254
Taxes	75,000	22,000	431,000	240,000
Uncollectible revenue	155	783	359	914
Operating income	118,023	228,355	2,491,961	2,929,340
Misc. and non-operating income	118,559	91,399	1,176,735	982,544
Gross income	236,582	319,754	3,668,696	3,911,884
Deductions	187,603	176,486	2,002,638	1,935,157
Net income	48,979	143,268	1,666,058	1,976,727
Buff & Susq RR Corp				
Total operating revenue	168,032	139,039	1,629,923	1,540,193
Total operating expenses	125,839	108,154	1,305,210	1,153,965
Net operating revenue	42,193	30,885	324,713	386,228
Tax accruals	6,000	2,600	56,000	28,600
Uncollectible revenues			5	4
Operating income	36,193	28,285	268,708	357,624
Other income	51,465	38,340	619,616	459,252
Gross income	87,658	66,625	888,324	816,876
Interest, rentals, &c.	23,042	23,545	257,439	266,564
Surplus	64,616	43,080	630,885	550,312
Sinking and other reserve funds	1,479	1,134	13,495	9,240
Profit and loss balance	63,137	41,946	617,390	541,072
Cambria & Indiana				
Operating revenue	35,828	21,561	258,789	198,892
Operating expenses	32,617	20,153	227,842	176,562
Operating income	3,211	1,408	30,947	22,330
Miscellaneous income	41,788	18,534	363,716	163,814
Total income	44,999	19,942	394,663	186,144
Interest and taxes	17,801	7,322	130,762	69,501
Net income	27,198	12,620	263,901	116,643
Car Clinch & Ohio				
Miles operated	290	290		
Total operating revenues	402,278	330,979	3,952,994	2,949,896
Total operating expenses	218,594	163,007	2,243,106	1,583,724
Net operating revenues	183,684	167,972	1,709,888	1,366,172
Other income	38,471	37,140	483,544	370,887
Gross income	222,155	205,112	2,193,432	1,737,059
Fixed charges and taxes	119,019	113,793	1,325,421	1,231,259
Net income	103,136	91,319	868,011	505,800
Cent RR of New Jer.				
Operating revenue	3,254,539	2,922,954	34,323,287	31,539,490
Operating expenses	2,381,021	1,891,126	23,741,352	20,098,388
Net operating revenue	873,518	1,031,828	10,581,935	11,441,102
Railway tax accruals	150,188	144,578	1,751,664	1,689,006
Net operating income	723,330	887,250	8,830,271	9,752,096
Non-operating income	*2,399,161	136,009	*3,807,935	-287,854
Gross income	3,122,491	1,023,259	12,638,206	9,464,242
Deductions from gross income	503,088	519,098	5,544,672	3,836,628
Surplus	2,619,402	504,161	7,093,534	5,627,614
*Includes dividends on Lehigh & Wilkes-Barre Coal Co. stock accrued previous to 1917 amounting to \$2,257,784, which, though received in this year, should for purposes of comparison be included in the non-oper'g inc. of previous years.				
Chesapeake & Ohio				
Miles operated	2,478	2,380	2,406	2,378
Railway operating revenues	4,924,538	4,289,055	49,902,550	45,683,793
Railway operating expenses	3,406,813	2,738,371	34,920,354	29,882,944
Net revenue, railway operations	1,517,725	1,550,684	14,982,196	15,800,849
Railway tax accruals	290,048	141,170	2,121,961	1,496,287
Railway operating income	1,227,677	1,409,514	12,860,235	14,304,562
Other income	119,302	180,691	2,517,559	1,439,462
Gross income	1,346,979	1,590,205	15,377,794	15,744,024
Interest on debt	725,991	701,202	7,866,972	7,681,145
Rentals and other payments	107,382	84,051	1,044,391	1,007,505
Net income	513,606	804,952	6,466,731	7,055,374

	—Month of November— 1917.	1916.	—Jan. 1 to Nov. 30— 1917.	1916.
Chicago Great Western				
Miles operated	1,496	1,496		
Total operating revenue	1,399,272	1,435,270	14,991,897	14,674,695
Total operating expenses	1,105,103	981,705	11,504,319	10,192,188
Net revenue	294,169	453,565	3,487,578	4,482,507
Int., taxes and various Cr. & Dr.	196,447	225,290	2,358,157	2,348,287
Net income after charges	97,722	228,275	1,129,421	2,134,220
Chicago & North West				
Average miles of road operated	8,107	8,107		
Operating revenues	9,503,848	8,802,477	99,476,025	89,644,378
All other receipts	213,449	120,190	2,509,751	2,638,704
Total receipts	9,717,297	8,922,667	101,985,776	92,283,082
Operating expenses and taxes	7,428,345	6,097,777	77,343,048	64,154,200
Net earnings	2,288,952	2,824,890	24,642,728	28,128,882
Fixed charges	867,634	924,302	9,353,038	9,681,304
Surplus	1,421,318	1,900,588	15,289,690	18,447,578
Chicago St P M & Om				
Average miles of road operated	1,751	1,752		
Operating revenues	1,965,743	1,999,939	19,620,112	19,051,766
All other receipts	28,385	25,765	455,896	412,288
Total receipts	1,994,128	2,025,704	20,076,008	19,464,054
Operating expenses and taxes	1,590,852	1,338,214	15,513,879	13,447,702
Net earnings	403,275	687,490	4,562,129	6,016,352
Fixed charges	219,740	268,612	2,507,221	2,703,259
Surplus over charges	183,535	418,878	2,054,908	3,313,093
Colorado & Southern				
Mileage operated	1,840	1,842		
Operating revenues	1,749,908	1,662,553	16,913,881	14,824,725
Operating expenses	1,095,559	923,405	10,427,315	9,184,893
Net operating revenue	654,349	739,148	6,486,566	5,639,832
Taxes	209,850	61,925	1,166,837	689,801
Operating income	444,499	677,223	5,319,729	4,950,030
Denver & Rio Grande				
Total operating revenue	2,624,939	2,411,846	26,038,789	23,254,528
Operating expenses and taxes	2,052,907	1,419,764	18,886,696	14,563,463
Operating income	572,032	992,082	7,152,093	8,691,065
Other income	151,698	124,224	2,502,192	1,921,150
Total income	723,730	1,116,306	9,654,285	10,612,215
Propor'n of fixed charges & rentals	699,293	607,742	7,392,024	6,541,313
Net income	24,437	580,564	2,262,261	4,070,902
Deduct: Renewal fund & ref. M. & F.	20,000	20,000	283,369	277,610
Balance	4,437	488,564	1,978,892	3,793,292
Duluth So Sh & Atl				
Operating revenue	345,978	306,410	1,932,023	1,708,240
Operating expenses	276,576	227,273	1,490,870	1,180,523
Net operating revenue	69,402	79,137	441,153	527,717
Other income	4,190	5,342	21,064	25,241
Total net	73,592	84,479	462,217	552,958
Interest, taxes, &c.	102,873	101,315	550,880	516,140
Net income	-29,281	-16,836	-88,663	36,818
Fonda Johns & Glovers				
Total railway operating revenues	81,601	79,392	974,278	922,878
Railway operating expenses	50,533	43,867	550,950	476,976
Net revenue from railway oper.	31,068	35,525	423,328	445,902
Railway tax accruals	4,200	4,000	41,700	40,748
Railway operating income	26,868	31,525	381,628	405,154
Miscellaneous operating income	-807	-849	6,795	3,547
Total operating income	26,061	30,676	388,423	408,701
Non-operating income	2,929	2,238	22,056	26,838
Gross income	28,990	32,914	410,479	435,539
Total deductions from gross income	32,356	32,847	360,755	363,663
Net income	-3,366	67	49,724	71,876
Hocking Valley				
Miles operated	349	350		
Railway operating revenues	958,551	726,889	9,948,828	7,537,529
Railway operating expenses	712,681	460,129	6,703,741	5,121,068
Net revenue, railway operations	245,870	266,760	3,245,087	2,416,461
Railway tax accruals	101,000	46,000	799,000	498,052
Railway operating income	144,870	220,760	2,446,087	1,918,409
Other income	28,686	79,452	795,835	1,147,916
Gross income	173,556	300,185	3,241,922	3,066,325
Interest on debt	102,609	98,478	1,104,567	1,113,387
Rentals and other payments	11,581	10,671	143,933	633,322
Net income	59,366	191,036	1,993,422	1,319,616
Louisiana & Arkansas				
Miles of road operated	302	278		
Gross earnings	152,350	123,321	1,502,284	1,444,470
Expenses and taxes	110,293	101,978	1,125,500	1,044,914
Net income	42,057	21,343	376,784	399,556
Interest, rentals, &c.	26,993	21,833	288,664	276,846
Surplus	15,064	-490	88,120	122,710
Mineral Range				
Operating revenue	99,778	93,461	510,620	482,321
Operating expenses	84,791	68,548	440,492	369,138
Net operating revenue	14,987	24,913	70,128	113,183
Other income	1,642	1,702	5,307	3,313
Total net	16,629	26,615	75,435	116,496
Interest, taxes, &c.	12,714	13,227	63,402	68,183
Net income	3,915	13,388	12,033	48,313

	—Month of November—	1917.	1916.	—Jan. 1 to Nov. 30—	1917.	1916.
Minn St P & S S M						
Railroad and outside revenues	1,862,769	1,901,743	19,192,855	20,081,229		
Railroad and outside expenses	1,221,990	996,425	12,864,398	11,049,813		
Net revenue	640,779	905,318	6,328,457	9,031,416		
Taxes	144,520	133,181	1,408,469	1,376,700		
Uncollectible Ry. Rev.	111		1,546			
Operating income	496,148	772,137	4,918,442	7,654,716		

Chicago Division						
Railroad and outside revenue	1,205,785	1,045,170	12,767,550	11,944,397		
Railroad and outside expenses	767,768	592,088	8,080,024	6,558,026		
Net revenue	438,017	453,082	4,687,526	5,386,371		
Taxes	56,801	54,367	630,970	716,395		
Uncollectible Ry. Rev.	21		822			
Operating income	381,195	398,715	4,055,734	4,669,976		

Minneapolis & St Louis (Including Iowa Central)						
Gross earnings	939,571	1,613,532	9,971,366	10,069,572		
Operating expenses and taxes	789,826	699,048	7,763,775	7,172,809		
Net	149,745	314,484	2,207,591	2,896,763		
Misc. chgs. & credits to income	40,248	—27,714	143,628	—337,335		
Total net	189,993	286,770	2,351,219	2,559,428		

Missouri Kansas & Tex						
Miles operated (average)	3,869	3,865	3,866	3,865		
Operating revenues	4,238,901	3,607,570	39,125,359	33,010,093		
Operating expenses	3,034,853	2,786,658	29,942,280	26,631,696		
Net operating revenue	1,204,048	820,912	9,183,109	6,378,397		
Taxes accrued	231,651	1,780,376	1,417,556			
Operating income	972,397	701,261	7,402,733	4,960,841		
Deduc. from inc., less other income	73,035	37,080	65,779	322,185		
Income available for interest	899,362	664,181	7,336,954	4,638,656		
Interest	561,515	549,906	6,093,664	6,030,945		
Net income	337,847	114,275	1,243,290	—1,392,289		

Nevada-Calif-Oregon						
Total operating revenue	50,664	56,123	318,035	326,867		
Total operating expenses	30,836	35,427	280,596	261,898		
Net operating revenue	19,828	20,696	37,439	64,969		
Other income	48	257	3,030	1,631		
Total income	19,876	20,953	40,469	66,600		
Interest, rentals, taxes, &c.	6,823	7,362	71,966	72,760		
Net income	13,053	13,591	—31,497	—6,160		

New Or. Tex. & Mex.						
Mileage operated	919	919	919	962		
Total operating revenue	625,173	641,192	5,945,679	5,742,371		
Operating expenses & taxes	420,604	360,461	3,951,446	4,098,928		
Operating income	204,569	280,731	1,994,233	1,643,443		
Other income	8,130	3,641	137,732	48,774		
Gross income	212,699	284,372	2,131,965	1,692,217		
Total deductions	45,874	57,996	497,030	696,892		
Net income	166,825	226,376	1,634,935	995,325		

N Y Chicago & St Louis						
Operating revenues	1,403,156	1,300,267	15,607,415	14,128,353		
Operating expenses	1,164,082	1,189,805	12,149,523	10,568,791		
Net operating revenue	239,074	110,462	3,457,892	3,559,562		
One-twelfth annual taxes and uncollectible railway revenues	55,015	42,000	570,227	460,931		
Operating income	184,059	68,462	2,887,665	3,098,631		
Other income	13,673	11,118	324,394	183,394		
Gross income	197,732	79,580	3,212,059	3,282,025		
Deductions from income	193,521	179,323	2,229,948	1,716,313		
Net income	4,211	—99,743	982,111	1,565,712		

New York Central System						
New York Central RR (Excluding Boston & Albany RR)						
Operating revenues	18,464,446	16,796,118	198,944,130	185,425,100		
Operating expenses	14,520,849	11,356,481	143,811,267	119,328,687		
Net operating revenue	3,943,597	5,439,637	55,129,863	66,096,413		
Taxes & uncollectible railway rev.	1,004,475	758,406	10,081,151	7,712,451		
Operating income	2,939,122	4,681,231	45,048,732	58,383,962		
Other income	1,308,015	1,317,322	16,001,083	19,933,607		
Gross income	4,247,137	5,998,553	61,049,815	78,317,569		
Deductions from income	3,536,049	3,403,292	39,344,957	35,170,459		
Net income	711,088	2,595,261	21,704,858	40,147,110		

Boston & Albany						
Operating revenues	1,859,116	1,883,716	20,799,812	19,783,053		
Operating expenses	1,573,949	1,230,548	16,080,554	12,712,051		
Net operating revenue	285,167	653,168	4,719,258	7,071,002		
Taxes & uncollectible railway rev.	92,014	70,295	797,262	740,385		
Operating income	193,153	582,873	3,921,996	6,330,617		
Other income	30,869	31,414	361,437	378,439		
Gross income	224,022	614,287	4,283,433	6,709,056		
Deductions from income	461,398	401,932	4,689,958	4,512,735		
Net income	—237,376	212,355	—406,525	2,196,303		

Cincinnati Northern						
Operating revenues	220,464	146,221	2,263,839	1,753,515		
Operating expenses	169,743	114,685	1,657,030	1,201,339		
Net operating revenue	50,721	31,536	606,809	552,176		
Taxes & uncollectible railway rev.	12,500	7,236	100,140	67,508		
Operating income	38,221	24,300	506,669	484,684		
Other income	926	717	11,315	13,590		
Gross income	39,147	25,017	517,984	498,278		
Deductions from income	24,303	16,282	246,650	166,131		
Net income	14,844	8,735	271,334	332,127		

New York New Haven & Hartford							
	—Operating Revenue—		—Op. Exp. & Taxes—		—Operating Income—		
	1917.	1916.	1917.	1916.	1917.	1916.	
	\$	\$	\$	\$	\$	\$	
N Y N H & Hartf Nov	7,179,338	6,840,778	5,710,136	4,763,322	1,469,202	2,077,456	
Jan 1 to Nov 30...	78,823,276	73,639,985	59,225,850	52,377,307	19,597,426	21,262,678	
Cent New Eng. Nov	469,380	455,344	360,146	283,939	109,234	171,405	
Jan 1 to Nov 30...	5,050,632	4,779,073	3,500,100	2,829,917	1,550,532	1,949,156	
N Y Ont & W...Nov	719,527	660,368	621,851	536,129	97,676	124,239	
Jan 1 to Nov 30...	8,476,630	8,172,790	6,359,501	5,984,283	2,117,129	2,188,507	
New Eng SS Co Nov	460,863	421,688	459,642	388,785	1,221	32,903	
Jan 1 to Nov 30...	5,535,464	5,409,230	4,855,599	4,061,916	679,865	747,314	
H & N Y Trans Nov	122,909	106,583	108,377	90,721	14,532	15,862	
Jan 1 to Nov 30...	1,387,597	1,183,744	1,202,508	1,009,992	185,089	173,762	
N B M V&N S B Nov	13,261	13,419	18,592	12,627	—5,331	792	
Jan 1 to Nov 30...	236,447	252,670	253,902	206,938	—17,455	45,732	
Connecticut Co Nov	788,828	759,716	698,131	636,392	90,637	123,324	
Jan 1 to Nov 30...	9,185,515	8,758,236	7,293,993	6,294,701	1,891,522	2,463,535	
Rhode Isl Co. Nov	466,604	450,652	540,982	346,948	—74,378	103,704	
Jan 1 to Nov 30...	5,502,349	5,330,358	4,695,192	3,837,225	807,167	1,493,133	
Berk St Ry Sys Nov	80,856	80,136	98,860	72,009	—18,004	8,046	
Jan 1 to Nov 30...	999,813	912,408	904,932	757,523	94,881	154,885	
N Y & Stam Ry Nov	24,889	22,651	24,220	22,368	699	283	
Jan 1 to Nov 30...	369,882	332,520	314,853	270,906	55,029	61,614	
Westch St Ry. Nov	18,669	14,063	24,472	17,211	—5,803	—3,148	
Jan 1 to Nov 30...	228,459	210,971	256,773	226,143	—28,314	—15,172	
N Y W & B Ry. Nov	44,345	52,415	46,700	47,276	—2,355	5,139	
Jan 1 to Nov 30...	509,570	515,499	508,601	535,957	969	—20,458	

Cleveland Cin Chic & St Louis (Including Peoria & Eastern Ry)						
Operating revenues	4,525,298	4,022,823	48,406,492	42,720,082		
Operating expenses	3,543,615	2,675,417	34,933,244	28,501,309		
Net operating revenue	981,683	1,347,406	13,473,248	14,218,773		
Taxes & uncollectible railway rev.	330,365	149,760	2,391,895	1,564,282		
Operating income	651,318	1,197,646	11,081,353	12,654,491		
Other income	148,911	115,676	1,581,123	1,319,728		
Gross income	800,229	1,313,322	12,662,476	13,974,219		
Deductions from income	724,120	576,197	7,736,456	6,342,902		
Net income	76,109	737,125	4,926,020	7,631,317		

Lake Erie & Western						
Operating revenues	705,356	647,096	7,499,910	6,786,322		
Operating expenses	566,736	410,325	5,432,048	4,290,530		
Net operating revenue	138,620	236,771	2,067,862	2,495,792		
Taxes & uncollectible railway rev.	33,017	28,828	336,991	276,124		
Operating income	105,603	207,943	1,730,871	2,219,668		
Other income	12,638	10,835	135,076	122,417		
Gross income	118,241	218,778	1,865,947	2,342,085		
Deductions from income	91,303	103,873	1,196,398	936,389		
Net income	26,938	114,905	669,549	1,405,696		

Michigan Central						
Operating revenues	4,756,058	4,074,302	48,152,040	42,265,005		
Operating expenses	3,479,515	2,693,285	35,260,525	27,774,053		
Net operating revenue	1,276,543	1,381,017	12,891,515	14,490,952		
Taxes & uncollectible railway rev.	150,713	150,144	1,876,815	1,556,763		
Operating income	1,125,830	1,230,871	11,014,700	12,934,179		
Other income	94,208	92,251	1,009,079	1,002,603		
Gross income	1,220,038	1,323,124	12,023,779	13,936,782		
Deductions from income	723,135	746,665	9,935,013	7,606,027		
Net income	496,903	576,459	2,623,766	6,330,755		

Pittsburgh & Lake Erie						
Operating revenues	2,246,246	2,077,878	23,681,336	22,157,757		
Operating expenses	1,501,554	1,069,596	15,092,416	10,771,623		
Net operating revenue	744,692	1,008,282	8,588,920	11,386,134		
Taxes & uncollectible railway rev.	199,600	84,402	1,300,400	741,204		
Operating income	545,092	923,880	7,288,520	10,644,930		
Other income	52,541	134,077	526,014	1,267,916		
Gross income	597,633	1,057,957	7,814,534	11,912,846		
Deductions from income	178,152	210,020	1,934,338	2,513,292		
Net income	419,481	847,937	5,880,196	9,399,554		

Pennsylvania Railroad System—Concluded

	Month of November 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.
Baltimore Chesapeake & Atl				
Average number miles operated	87	87	87	87
Railway operating revenues	111,201	102,389	1,200,366	1,151,591
Railway operating expenses	110,810	92,496	1,056,126	942,570
Net rev. from railway operations	391	9,893	144,240	209,021
Railway tax accruals	1,900	2,700	26,870	24,860
Uncollectible railway revenues	—	—	1	36
Railway operating income	—1,509	7,193	117,369	184,125
Other income	343	1,148	7,545	10,827
Gross income	—1,166	8,341	124,914	194,952
Fixed charges	19,903	20,501	204,150	242,291
Net income	—21,069	—12,160	—79,236	—47,339
Cumberland Valley				
Average number miles operated	163	163	163	163
Railway operating revenues	393,657	326,429	4,460,152	3,377,345
Railway operating expenses	243,001	188,397	2,360,942	1,954,848
Net rev. from railway operations	150,656	138,032	2,099,210	1,622,497
Railway tax accruals	36,339	26,517	434,395	86,114
Non-collectible railway revenues	—	—	—	258
Railway operating income	114,317	111,515	1,664,815	1,536,125
Other income	8,659	8,326	102,423	103,591
Gross income	122,976	119,841	1,767,238	1,639,716
Fixed charges	32,516	31,801	324,280	237,037
Net income	90,460	88,040	1,442,958	1,402,679
Long Island				
Average number miles operated	397	397	397	397
Railway operating revenues	1,381,465	1,127,933	15,959,656	13,851,294
Railway operating expenses	1,054,132	836,187	10,732,950	9,093,170
Net rev. from railway operations	327,333	291,746	5,226,706	4,758,124
Railway tax accruals	79,405	74,545	865,861	798,390
Uncollectible railway revenues	98	392	1,540	7,771
Railway operating income	247,835	216,809	4,359,305	3,951,963
Other income	66,501	44,741	573,318	541,184
Gross income	314,336	261,550	4,932,623	4,493,147
Fixed charges	294,710	358,538	3,848,350	4,229,616
Net income	19,626	—96,988	1,084,273	263,531
Maryland Delaw & Virginia				
Average number miles operated	82	82	82	82
Railway operating revenues	83,837	75,796	935,291	852,413
Railway operating expenses	97,741	87,526	831,186	787,891
Net rev. from railway operations	—13,904	—11,730	104,105	64,522
Railway tax accruals	660	2,025	12,383	10,968
Uncollectible railway revenues	—	—	13	1
Railway operating income	—14,564	—13,755	91,709	53,553
Other income	80	96	1,649	1,344
Gross income	—14,484	—13,659	93,358	54,897
Fixed charges	13,090	12,497	144,535	162,598
Net income	—27,574	—26,156	—51,177	—97,701
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	500,492	437,968	5,085,341	4,800,838
Railway operating expenses	374,649	286,098	3,681,990	3,170,805
Net rev. from railway operations	125,843	151,870	1,403,351	1,630,033
Railway tax accruals	25,710	17,000	249,691	136,405
Uncollectible railway revenues	1	—	492	460
Railway operating income	100,132	134,870	1,153,168	1,493,168
Other income	7,132	6,025	70,819	66,384
Gross income	107,264	140,895	1,223,987	1,559,552
Fixed charges	32,309	27,870	324,365	370,561
Net income	74,955	113,025	899,622	1,188,991
Phila Balti & Washington				
Average number miles operated	717	717	717	717
Railway operating revenues	3,134,517	2,236,675	30,039,655	23,289,086
Railway operating expenses	2,171,973	1,601,548	22,420,728	16,993,743
Net rev. from railway operations	962,544	635,127	7,618,927	6,295,343
Railway tax accruals	102,187	63,224	970,117	695,468
Uncollectible railway revenues	24	313	446	1,885
Railway operating income	860,333	571,590	6,648,364	5,597,990
Other income	111,986	119,110	1,233,935	1,279,594
Gross income	972,319	690,700	7,882,299	6,877,584
Fixed charges	326,428	280,901	3,421,601	3,213,916
Net income	645,891	409,799	4,460,698	3,663,668
Phila & Camden Ferry				
Operating revenues	82,994	74,636	912,216	823,844
Operating expenses	40,545	36,294	463,692	358,743
Net revenue from operations	42,449	38,342	448,524	465,101
Tax accruals	10,685	3,544	116,343	38,985
Operating income	31,764	34,798	332,181	426,116
Other income	6,844	6,254	71,255	64,303
Gross income	38,608	41,052	403,436	490,419
Fixed charges	2,163	1,784	20,342	14,108
Net income	36,445	39,268	383,094	476,311
West Jersey & Seashore				
Average number miles operated	359	359	359	359
Railway operating revenues	548,532	530,849	8,008,470	7,333,405
Railway operating expenses	587,539	483,861	6,399,164	5,443,493
Net rev. from railway operations	—39,007	46,988	1,609,306	1,889,912
Railway tax accruals	45,640	38,100	462,322	419,102
Uncollectible railway revenues	84	1,788	269	2,427
Railway operating income	—84,631	7,100	1,146,715	1,468,383
Other income	20,583	9,954	145,080	110,682
Gross income	—64,048	17,054	1,291,795	1,579,065
Fixed charges	51,483	48,222	585,504	636,715
Net income	—115,531	—31,168	706,291	942,350
Western N Y & Penna				
Average number miles operated	658	658	658	658
Railway operating revenues	1,162,871	1,175,542	13,643,036	12,631,110
Railway operating expenses	1,120,668	956,870	12,486,408	9,823,801
Net rev. from railway operations	42,203	218,672	1,156,628	2,807,309
Railway tax accruals	21,762	22,280	252,354	245,081
Uncollectible railway revenues	—	—	—	62
Railway operating income	20,441	196,392	904,274	2,562,176
Other income	2,024	2,474	40,090	43,909
Gross income	22,465	198,866	944,364	2,606,085
Fixed charges	230,767	211,708	2,492,742	2,322,133
Net income	—208,302	—12,842	—1548,378	—283,952
Pennsylvania Company				
Average number miles operated	1,754	1,754	1,754	1,754
Railway operating revenues	6,820,879	6,263,825	72,846,145	69,852,140
Railway operating expenses	5,665,701	4,462,436	56,928,711	46,516,468
Net rev. from railway operations	1,154,678	1,801,389	15,917,434	23,335,672
Railway tax accruals	377,373	342,607	4,150,292	3,768,677
Uncollectible railway revenues	149	769	5,023	4,386
Railway operating income	777,156	1,458,023	11,762,119	19,562,609
Other income	1,116,738	1,024,170	11,674,784	11,194,779
Gross income	1,893,894	2,482,193	23,436,903	30,757,388
Fixed charges	1,692,677	1,653,552	17,463,510	18,918,863
Net income	201,217	828,641	5,973,393	11,838,525

	—Month of November— 1917.	1916.	Jan. 1 to Nov. 30— 1917.	1916.
Grand Rapids & Indiana				
Average number miles operated	575	575	575	575
Railway operating revenues	500,679	497,292	5,986,981	5,417,678
Railway operating expenses	413,143	366,721	4,798,628	4,079,925
Net rev. from railway operations	87,536	130,571	1,188,353	1,337,753
Railway tax accruals	24,171	24,685	265,882	271,535
Uncollectible railway revenues	2	294	575	591
Railway operating income	63,363	105,592	921,892	1,065,627
Other income	3,500	3,782	61,254	57,187
Gross income	66,863	109,374	983,146	1,122,814
Fixed charges	67,747	71,616	785,024	788,315
Net income	—884	37,758	198,122	334,499
Pitts Cin Chicago & St Louis				
Average number miles operated	2,399	2,399	2,399	2,399
Railway operating revenues	6,316,524	5,562,004	67,667,403	58,567,863
Railway operating expenses	4,998,998	3,875,367	51,192,382	42,271,524
Net rev. from railway operations	1,317,526	1,686,637	16,475,021	16,296,339
Railway tax accruals	264,155	235,000	2,903,715	2,584,996
Uncollectible railway revenues	53	364	1,510	3,975
Railway operating income	1,053,318	1,451,273	13,569,786	13,703,687
Other income	63,564	52,506	721,117	680,797
Gross income	1,116,882	1,503,779	14,290,903	14,388,165
Fixed charges	917,222	764,032	9,250,843	8,114,836
Net income	199,669	739,747	5,040,060	6,273,329
Pennsylvania System—East & West of Pittsburgh				
Lines East:				
Total operating revenue	27,293,432	24,490,136	305,233,882	269,926,260
Total operating expenses	23,875,907	18,994,135	245,201,948	201,656,906
Railway operating income	3,417,525	5,496,001	60,031,934	68,269,354
Lines West:				
Total operating revenue	13,831,126	12,474,944	149,472,837	135,503,048
Total operating expenses	11,910,125	9,451,167	122,064,919	109,093,134
Railway operating income	1,921,001	3,023,757	26,407,918	34,569,914
Total East and West:				
Total operating revenue	41,124,558	36,965,080	453,706,719	405,429,307
Total operating expenses	35,786,033	28,445,321	367,266,868	302,590,040
Railway operating income	5,338,526	8,519,759	86,439,851	102,839,267
Reading Company				
Railway Company				
Month of November—				
Receipts	5,934,063	5,521,567	62,474,397	56,194,011
Expenses	4,869,850	3,258,152	47,597,684	34,690,973
Profit in operating	1,064,213	2,263,415	14,876,713	21,503,038
Rent, interest, taxes, &c. (est.)	872,500	799,500	9,357,500	8,875,460
Surplus	191,713	1,463,915	5,519,213	12,627,578
Coal & Iron Company				
Month of November—				
Receipts	4,577,812	4,877,019	45,291,358	38,561,863
Expenses	3,916,331	4,210,419	39,097,112	36,015,074
Profit in operating	661,481	666,600	6,194,246	2,546,789
Interest and taxes (estimated)	200,000	9,000	925,000	96,175
Surplus	461,481	657,600	5,269,246	2,450,614
Reading Company				
Month of November—				
Receipts	586,043	581,685	9,916,766	9,684,190
Expenses	9,010	10,479	110,765	91,050
Profit	577,033	571,206	9,806,001	9,593,140
Interest and taxes (estimated)	493,000	456,809	5,423,000	4,995,719
Surplus	84,033	114,397	4,383,001	4,597,421
Rio Grande Southern				
Month of October—				
Operating revenue	62,427	62,529	511,043	469,271
Operating expenses	35,169	33,650	316,316	308,876
Net operating revenue	27,258	28,879	194,727	160,395
Less taxes	3,400	3,200	34,000	32,814
Operating income	23,858	25,679	160,727	127,581
Other income	90	135	2,117	2,519
Total net income	23,948	25,814	162,844	130,100
Interest, &c.	17,248	16,563	170,418	165,573
Surplus	6,700	9,251	—7,574	—35,473
St. Louis-San Fran				
Month of November—				
Mileage	5,166	5,257	—	—
Freight revenue	13,475,258	3,146,676	17,562,908	16,356,908
Passenger revenue	1,460,658	1,114,320	7,615,219	6,129,068
Total operating revenue	5,280,712	4,855,994	26,858,542	23,987,381
Maintenance of way & structures	568,334	593,302	2,937,108	3,216,851
Maintenance of equipment	1,006,310	788,367	4,359,846	4,368,486
Transportation expenses	1,966,370	1,483,754	8,954,100	7,297,958
Total operating expenses	3,744,691	3,015,647	17,195,722	15,614,121
Taxes	231,495	180,306	1,089,800	891,626
Operating income	1,304,248	1,657,421	8,568,700	7,475,249
St. Louis Southwestern				
Month of November—				
Operating revenues	1,641,676	1,426,930	15,606,489	12,381,481
Operating expenses	930,597	907,320	9,954,283	8,413,531
Net revenue	711,079	519,610	5,652,206	3,967,950
Tax accruals and uncollectible railway revenues	180,089	50,658	932,313	570,035
Railway operating income	530,990	468,952	4,719,893	3,397,915
Non-operating income	133,440	136,394	1,676,278	1,412,111
Gross income	664,430	605,346	6,396,171	4,810,034
Interest, rentals, &c.	274,820	270,085	2,991,502	2,948,171
Net income	389,610	335,261	3,404,669	1,861,863
Sinking fund	11,925	—	402,262	—
Income appropriated for investment in physical property	38,945	Cr4,852	395,999	87,723
Balance	338,740	340,113	2,606,408	1,774,140
Southern Pacific				
Month of November—				
Average miles of road operated	11,164	11,094	11,134	10,982
Railway operating revenues	16,733,516	15,134,505	176,642,996	148,030,599
Railway operating expenses	11,037,899	8,990,530	108,371,664	92,848,677
Net revenue from railway oper.	5,695,617	6,143,975	68,271,332	55,181,912
Railway tax accruals	1,227,568	637,761	12,630,511	6,805,566
Uncollectible railway revenues	3,298	3,228	63,945	54,662
Railway operating income	4,464,751	5,502,986	55,676,876	48,321,699
Net recls. for rend of road, rolling stk.equip., steam's, &oth.prop.	725,674	—54,108	2,285,399	—629,91
Net railway operating income	5,190,425	5,448,878	57,862,275	47,691,788
Toledo Peoria & West				
Month of November—				
Railroad and outside revenue	107,508	101,029	1,181,950	1,112,21
Operating expenses	106,062	92,281	1,075,087	957,03
Net earnings	1,446	8,748	106,863	155,17
Other income	17,345	11,789	201,396	136,98
Total net income	18,791	20,537	308,259	292,10
Fixed charges, &c.	8,397	26,504	205,350	293,41
Surplus	10,394	—5,966	102,900	—1,31
Union Pacific System				
Month of November—				
Total revenue	12,286,861	10,750,681	118,300,340	104,438,92
Total expenses	7,282,459	5,646,856	69,952,962	57,107,27
Revenue over expenses	5,004,402	5,103,825	48,347,378	47,331,65
Taxes	1,043,723	475,549	8,652,371	5,324,65
Net operating income	3,960,679	4,628,276	39,695,007	42,006,99
Average miles of road operated	7,999	7,929	7,986	7,93
Virginian Railway				
Month of November—				
Average mileage operated	512.62	510.08	512.62	507.3
Gross income	934,439	809,668	10,079,179	8,143,00
Expenses and taxes	604,988	438,442	5,699,913	4,126,31
Corporate income	329,451	371,226	4,379,266	3,926,92